

HOUSING MARKET PULSE

ALLEGANY COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Allegany County was formed in 1789 from Washington County (Chapter 29, Acts of 1789). Allegany comes from the Indian word *oolikbanna*, meaning "beautiful stream."

Boundaries: Bounded north by Pennsylvania; east by Washington County; south by Potomac River; west by Garrett County.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	553	601	422	575
New Home Sales	6	41	5	1
Median Home Price	\$65,738	\$101,184	\$93,267	\$80,317
Inventory	447	406	544	479
Months' Supply	N/A	7.7	15.7	10.2
Days on Market	N/A	N/A	186	183
Building Permits	65	8	N/A	N/A
Starts	65	8	N/A	N/A
Completions	77	19	N/A	N/A

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	27	97	249	170
Foreclosure Sales	105	95	70	126
Lender Purchases	24	105	42	121
Negative Equity Share	N/A	18.0%	10.6%	8.0%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.47	\$0.13	\$1.26
Special Loans	\$0.16	\$0.00	\$0.10
Rental Housing			
Multifamily Construction	\$0.00	\$12.25	\$9.32
Rental Assistance	\$5.26	\$5.18	\$5.52
Neighborhood Revitalization	\$2.83	\$2.28	\$3.52
Local Gov't Infrastructure	\$0.00	\$7.69	\$3.16
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$31,259	\$37,952	\$39,293	\$41,559
Income by Age				
15-24	\$14,950	\$21,963	\$14,706	\$14,572
25-44	\$36,711	\$52,929	\$45,879	\$46,690
45-64	\$40,644	\$50,825	\$54,178	\$52,727
65+	\$20,728	\$27,076	\$29,840	\$30,906
Households by Tenure				
70.2%	70.2%	70.8%	69.8%	68.8%
29.8%	29.8%	29.2%	30.2%	31.2%
8,747	8,747	8,406	8,588	8,843
Renters by Age				
25-34	21.1%	16.6%	19.0%	20.5%
35-44	18.5%	14.2%	13.5%	14.3%
45-54	13.1%	18.0%	16.8%	16.5%
55-59	9.9%	4.4%	5.7%	7.7%
60+	20.8%	27.9%	27.6%	25.8%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

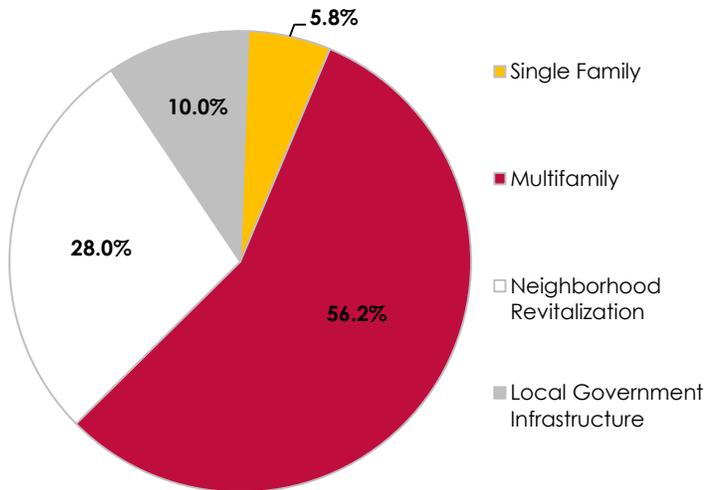
	FY 2016
Total Investment	\$46.0
Direct Investment	\$31.6
Indirect Investment	\$14.3
Jobs	220
Wages and Salaries	\$11.6
Local Taxes	\$0.2

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

ALLEGANY COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 13 loans to county residents in FY16
- Average home loan in the county was \$90,202
- The average loan financed is 10.7% greater than the median home price in the county, suggesting MMP loans allow homebuyers to purchase above market homes
- DPA investments averaged \$4,830 per household
- Special Loan investments were \$102,091
- Single family energy investments totaled \$329,443 helping 111 families with energy needs

Home Ownership Insight

- 8,843 or 31.2% of households are renter-occupied, of which 59.0% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$49,709, which is 7.8% below the national average of \$53,889
- Homeownership prospects will increase with assistance
- Rates of rentership have been increasing among the 25-34 and 55-59 age brackets.

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$17.3 million in total project costs in FY16
- Investments rehabilitated 69 units of affordable housing in the County for families and elderly
- County received \$5.5 million of rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$618 for a one bedroom unit and as much as \$951 for a four-bedroom with 46.6% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$618	\$1,203
2 Bedroom	\$648	\$1,334
3 Bedroom	\$726	\$1,672
4 Bedroom	\$951	\$1,972

- The deficit of affordable housing in the county totals 2,496 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 2,020 units
 - 50.0% shortage totals 607 units
 - 80.0% surplus totals 131 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$8.8 million in FY16
- Program invested in 10 awardees including community development groups, local government and non-profits
- Twenty-two projects were funded, 70% of which were located in the City of Cumberland
- Community Development Block Grant funding was used in Cumberland, Lonaconing, Westernport, and Frostburg to improve and repair water systems, drains, and the dam

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$3.2 million in FY16
- FY16 investment was located in the City of Cumberland This local government was assisted through equipment purchases and facility improvements.

HOUSING MARKET PULSE

ANNE ARUNDEL COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Anne Arundel County was created in 1650 (Chapter 8, Acts of 1650, April Session). The County was named for Lady Anne Arundell (1615-1649), daughter of Thomas Arundell of Wardour, and wife of Cecilius Calvert, 2nd Lord Baltimore and founder of the Maryland colony.

Boundaries: Bounded north by Baltimore City; east by Chesapeake Bay; south by Calvert County; west by Patuxent River, Prince George's & Howard counties.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	7,007	6,205	6,374	8,770
New Home Sales	2,406	1,228	987	927
Median Home Price	\$155,850	\$341,908	\$305,987	\$309,637
Inventory	2,158	4,158	2,422	2,607
Months' Supply	N/A	7.2	4.8	3.8
Days on Market	N/A	N/A	87	77
Building Permits	3,013	2,045	1,947	1,949
Starts	3,199	1,783	1,927	1,963
Completions	3,995	1,493	2,007	2,602

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	830	1,623	2,311	1,336
Foreclosure Sales	1,195	1,911	1,455	1,235
Lender Purchases	202	683	479	1,373
Negative Equity Share	N/A	17.4%	13.7%	8.4%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$31.19	\$43.66	\$80.49
Special Loans	\$1.22	\$0.87	\$1.37
Rental Housing			
Multifamily Construction	\$0.00	\$21.79	\$0.00
Rental Assistance	\$10.76	\$10.34	\$10.91
Neighborhood Revitalization	\$0.98	\$1.61	\$1.33
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.50	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$62,895	\$82,386	\$87,430	\$91,918
Income by Age				
15-24	\$36,275	\$47,086	\$48,172	\$42,252
25-44	\$62,224	\$86,391	\$89,738	\$91,864
45-64	\$73,488	\$100,963	\$104,863	\$107,317
65+	\$38,666	\$50,026	\$54,904	\$60,068
Households by Tenure				
Owner-Occupied	75.5%	75.7%	74.2%	74.0%
Renter-Occupied	24.5%	24.3%	25.8%	26.0%
Rented Units	43,749	47,573	51,544	52,952
Renters by Age				
25-34	31.4%	29.8%	29.5%	30.3%
35-44	26.1%	22.2%	23.9%	23.7%
45-54	14.7%	17.1%	17.7%	17.0%
55-59	7.8%	5.5%	6.2%	5.4%
60+	9.9%	15.3%	15.4%	17.2%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

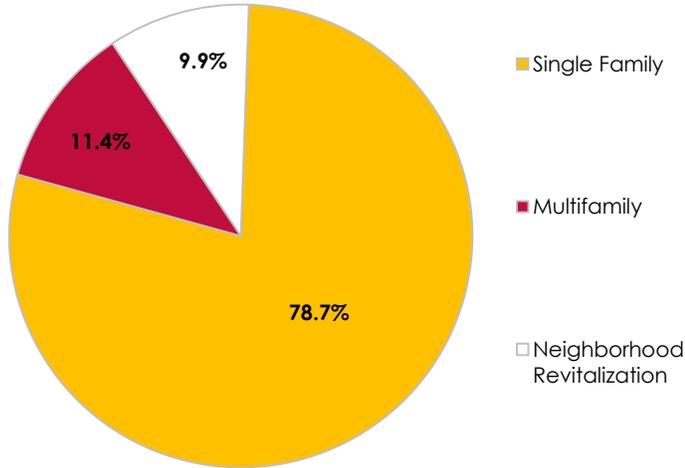
	FY 2016
Total Investment	\$124.2
Direct Investment	\$108.1
Indirect Investment	\$16.1
Jobs	201
Wages and Salaries	\$10.9
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

ANNE ARUNDEL COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 348 loans to county residents in FY16
- Average home loan in the county was \$230,627
- The average loan financed is 25.4% percent lower than the median home price in the county
- DPA investments averaged \$5,212 per household
- Special Loan investments were \$1.4 million or a 16.0% share of statewide funding
- Single family energy investments totaled \$1.4 million helping 251 families with energy needs

Home Ownership Insight

- 52,952 or 26.0% of households are renter-occupied, of which 76.4% of renters are between the ages of 25 to 59 years, a potential pool of MMP homebuyers
- This group has an average income of \$99,591, which is 84.8% greater than the national average of \$53,889
- Higher than average median home price (\$309,637) in the county coupled with income limitations makes it more difficult for DHCD to reach a majority of its residents

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- County received \$10.9 million of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents
- Amounts received by County helped subsidize 1,150 units of affordable housing in the county for families and elderly
- There were no new or rehab affordable housing construction projects starts in the county in FY16

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,203 for a one bedroom unit and as much as \$1,956 for a four-bedroom with 45.4% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,203	\$2,446
2 Bedroom	\$1,366	\$2,756
3 Bedroom	\$1,585	\$2,841
4 Bedroom	\$1,956	\$3,743

- The deficit of affordable housing in the county totals 21,517 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 4,939 units
 - 50.0% shortage totals 8,885 units
 - 80.0% shortage totals 7,693 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$10.7 million in FY16
- Program invested in nine awardees including community development groups, local government and non-profits
- Awards funded 18 projects in the county of which 62.5% were located in the City of Annapolis
- Two capital projects funded in FY16 were located in Brooklyn Park and Millersville
- Community Legacy funds were allocated for the acquisition and redevelopment of affordable housing units

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

BALTIMORE COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: The legal origin of Baltimore County is not known, but it was in existence by January 12, 1659/60 when a writ was issued to the sheriff of the county. The County name was derived from the name of the Proprietary's Barony in Ireland in the county of Longford.

Boundaries: Bounded north by Pennsylvania; east by Harford County & Chesapeake Bay; south by Patapsco River & Baltimore City; west by Carroll & Howard counties.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	8,573	8,207	7,719	10,413
New Home Sales	2,452	1,232	639	512
Median Home Price	\$118,296	\$256,450	\$207,925	\$220,247
Inventory	3,164	4,006	2,571	2,859
Months' Supply	N/A	5.3	4.2	3.4
Days on Market	N/A	N/A	79	70
Building Permits	1,946	1,385	1,107	708
Starts	1,958	1,353	1,107	693
Completions	2,801	1,665	675	722

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	1,390	2,300	3,662	2,362
Foreclosure Sales	1,393	3,037	2,282	2,219
Lender Purchases	257	1,073	735	1,756
Negative Equity Share	N/A	17.8%	14.0%	9.3%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$39.10	\$53.21	\$75.70
Special Loans	\$0.25	\$0.36	\$0.21
Rental Housing			
Multifamily Construction	\$56.57	\$31.70	\$12.20
Rental Assistance	\$12.36	\$11.99	\$14.41
Neighborhood Revitalization	\$2.23	\$1.48	\$3.05
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.45	\$0.04

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$50,970	\$63,494	\$66,486	\$68,989

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$29,259	\$37,103	\$35,544	\$34,346
25-44	\$53,997	\$68,761	\$71,662	\$72,651
45-64	\$62,148	\$79,742	\$81,787	\$82,718
65+	\$32,188	\$38,918	\$42,779	\$45,245

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	67.6%	67.0%	66.5%	66.3%
Renter-Occupied	32.4%	33.0%	33.5%	33.7%
Rented Units	97,298	104,016	105,008	105,511

Renters by Age

Age Group	2000	2010	2013	2015
25-34	27.4%	26.1%	25.9%	25.4%
35-44	21.2%	19.9%	20.5%	20.0%
45-54	14.6%	15.8%	16.3%	17.2%
55-59	7.6%	5.7%	6.2%	6.3%
60+	17.6%	22.4%	22.7%	23.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

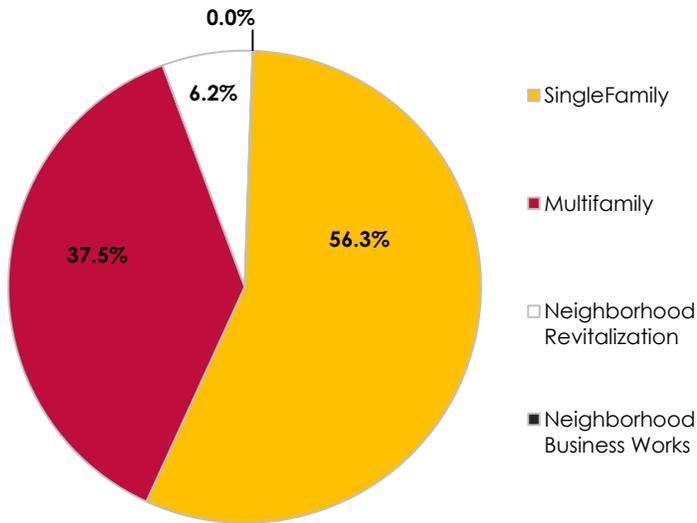
	FY 2016
Total Investment	\$174.4
Direct Investment	\$146.3
Indirect Investment	\$28.2
Jobs	410
Wages and Salaries	\$20.5
Local Taxes	\$0.2

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

BALTIMORE COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 436 loans to county residents in FY16
- Average home loan in the county was \$173,810
- The average loan financed is 21.1% lower than the median home price in the county
- DPA investments averaged \$5,366 per household
- Special Loan investments were \$214,431
- Single family energy investments totaled \$3.6 million helping 718 families with energy needs

Home Ownership Insight

- 105,511 or 33.7% of households are renter-occupied, of which 76.6% of renters are between the ages of 25 to 59 years
- This group has an average income of \$77,685, which is 44.2% above the national average of \$53,889
- Median home price of \$220,247 is 17.8% lower than the statewide median of \$267,860

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$40.1 million in total project costs in FY16
- Investments rehabilitated 200 units of affordable housing for families and elderly
- County was fourth largest recipient of project based rental housing assistance fund or a 7.0% statewide share in rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$879 for a one bedroom unit and as much as \$1,537 for a four-bedroom with 48.6% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$879	\$1,622
2 Bedroom	\$978	\$2,022
3 Bedroom	\$1,250	\$2,262
4 Bedroom	\$1,537	\$2,921

- The deficit of affordable housing in the county totals 47,180 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 16,367 units
 - 50.0% shortage totals 22,954 units
 - 80.0% shortage totals 7,859 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$9.0 million in FY16
- Program invested in 11 awardees in the county
- Twenty projects were funded by programs including Baltimore Regional Neighborhoods Initiative, Community Investment Tax Credit, Community Legacy and Community Services Block grants.
- Five projects in Dundalk funded the acquisition and rehabilitation of affordable housing stock, providing loans to first time homebuyers and marketing.

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$35,000 in FY16
- Award funded a working capital loan for a neighborhood plumbing company

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

BALTIMORE CITY, MARYLAND

BRIEF COUNTY HISTORY

Origin: As a municipality within Baltimore County, Baltimore City was incorporated in 1796 by legislation that took effect in 1797 (Chapter 68, Acts of 1796; Chapter 54, Acts of 1797). The City name was derived from the Proprietary's Irish Barony. As a governmental unit, the City separated from Baltimore County in 1851, and has been considered on a par with county jurisdictions since the adoption of the Maryland Constitution of 1851.

Boundaries: Bounded north, east, & west by Baltimore County; south by Patapsco River & Anne Arundel County.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	6,913	7,677	6,095	8,281
New Home Sales	362	1,403	414	348
Median Home Price	\$65,293	\$154,523	\$120,315	\$127,625
Inventory	4,044	5,335	2,951	3,138
Months' Supply	N/A	7.4	6.3	4.8
Days on Market	N/A	N/A	85	79
Building Permits	154	562	929	983
Starts	154	590	1,004	1,042
Completions	109	908	1,347	1,008

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	1,382	2,536	4,100	2,637
Foreclosure Sales	1,240	3,493	2,962	2,259
Lender Purchases	461	1,714	1,202	2,345
Negative Equity Share	N/A	22.7%	22.0%	16.1%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$45.42	\$52.98	\$98.92
Special Loans	\$1.73	\$1.77	\$2.31
Rental Housing			
Multifamily Construction	\$22.47	\$87.04	\$156.15
Rental Assistance	\$58.56	\$58.56	\$63.17
Neighborhood Revitalization	\$14.09	\$12.89	\$18.69
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$3.99	\$2.74

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$30,397	\$39,113	\$41,385	\$44,262

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$16,064	\$24,301	\$24,468	\$24,625
25-44	\$33,423	\$46,798	\$51,019	\$51,189
45-64	\$36,190	\$44,134	\$43,952	\$45,707
65+	\$20,903	\$25,245	\$27,010	\$29,524

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	50.3%	49.8%	48.3%	47.1%
Renter-Occupied	49.7%	50.2%	51.7%	52.9%
Rented Units	128,127	119,737	124,782	128,123

Renters by Age

Age Group	2000	2010	2013	2015
25-34	23.8%	25.5%	27.6%	28.5%
35-44	21.8%	19.5%	17.0%	17.0%
45-54	15.7%	18.1%	19.2%	18.2%
55-59	10.4%	7.2%	7.4%	8.3%
60+	16.6%	20.0%	20.8%	21.3%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

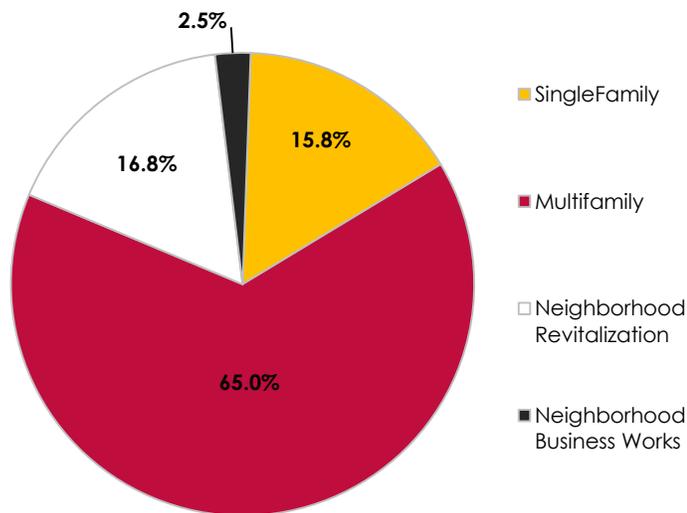
	FY 2016
Total Investment	\$935.7
Direct Investment	\$681.4
Indirect Investment	\$254.3
Jobs	7,207
Wages and Salaries	\$223.6
Local Taxes	\$2.9

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

BALTIMORE CITY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 628 loans to county residents in FY16
- Average home loan in the county was \$157,522 in FY16
- The average loan financed is 22.5% greater than the median home price in the City, suggesting MMP loans allow homebuyers to purchase above market homes
- DPA investments averaged \$6,057 per household
- Special Loan investments were \$2.3 million
- Single family energy investments totaled \$4.1 million helping 1,208 families with energy needs

Home Ownership Insight

- 128,123 or 52.9% of households are renter-occupied, of which 72.0% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$48,448, which is 10.1% below the national average of \$53,889

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$379.7 million in total project costs in FY16
- Investments added 2,118 units of affordable housing in the city for families and elderly
- The City was the largest recipient of project based rental housing subsidies capturing a 28.6% share statewide of rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Affordable housing remains a serious issue in the City. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$834 for a one bedroom unit and as much as \$1,280 for a four-bedroom with 51.6% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$834	\$2,019
2 Bedroom	\$954	\$2,257
3 Bedroom	\$1,018	\$2,254
4 Bedroom	\$1,280	\$2,503

- The deficit of affordable housing in the county totals 53,005 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 27,780 units
 - 50.0% shortage totals 23,429 units
 - 80.0% shortage totals 1,796 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the City was \$114.2 million in FY16
- Program invested in 63 awardees in the City
- Program awards assisted 22 zip code communities funding 94 projects in the City
- Project CORE funds were provisioned in 11 projects for the removal of blight in the 7 communities in the City

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the City was \$2.7 million in FY16 that leveraged an additional \$14.1 million in private investments
- The City received 45 loans/grants (83.3% of investments)
- The majority of awards were used to repair and/or replace inventory and working capital lost due to the civil unrest in near the beginning of the fiscal year

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the City

HOUSING MARKET PULSE

CALVERT COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: In 1654, Calvert County was established by an Order in Council and called Patuxent County until 1658. The County name derives from the family name of Lord Baltimore, the Proprietary of the Maryland colony.

Boundaries: Bounded north by Anne Arundel County; east & south by Chesapeake Bay; west by Patuxent River.

SOURCE: Maryland State Archives

RELATIVE GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	1,294	988	1,046	1,600
New Home Sales	407	185	134	100
Median Home Price	\$163,646	\$354,596	\$291,856	\$284,769
Inventory	828	1,004	659	652
Months' Supply	N/A	11.1	7.9	5.2
Days on Market	N/A	N/A	124	117
Building Permits	932	333	230	259
Starts	942	333	230	259
Completions	929	349	263	233

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	57	393	430	200
Foreclosure Sales	442	401	272	227
Lender Purchases	27	129	138	222
Negative Equity Share	N/A	20.8%	13.3%	7.1%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.93	\$6.71	\$11.08
Special Loans	\$0.01	\$0.15	\$0.08
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$0.00
Rental Assistance	\$0.55	\$0.51	\$0.52
Neighborhood Revitalization	\$0.23	\$0.51	\$0.16
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$66,813	\$87,621	\$95,477	\$96,808
Income by Age				
15-24	\$38,711	\$53,636	\$64,766	\$62,813
25-44	\$64,721	\$93,986	\$100,271	\$95,043
45-64	\$76,952	\$103,168	\$112,726	\$118,676
65+	\$38,405	\$52,797	\$56,771	\$60,979
Households by Tenure				
Owner-Occupied	85.2%	85.0%	81.4%	81.6%
Renter-Occupied	14.8%	15.0%	18.6%	18.4%
Rented Units	3,768	4,559	5,765	5,723
Renters by Age				
25-34	27.4%	20.4%	20.1%	16.9%
35-44	21.2%	24.3%	21.6%	21.2%
45-54	14.6%	15.7%	23.4%	23.9%
55-59	7.6%	5.8%	6.3%	6.4%
60+	17.6%	30.4%	23.2%	25.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

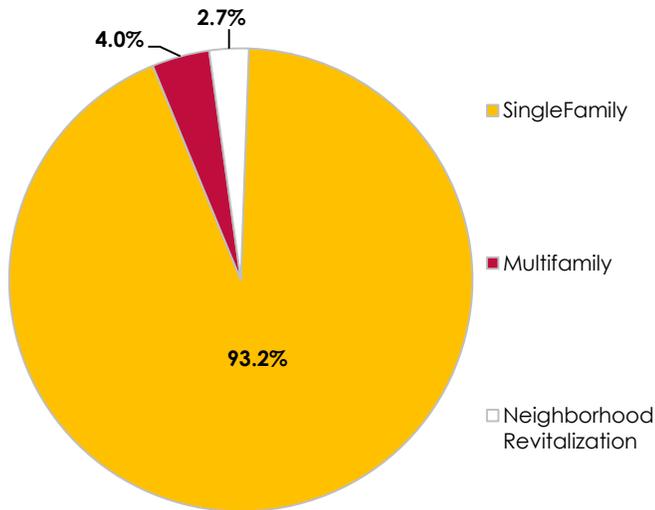
	FY 2016
Total Investment	\$14.1
Direct Investment	\$13.0
Indirect Investment	\$1.2
Jobs	18
Wages and Salaries	\$0.7
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

CALVERT COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 48 loans to county residents in FY16
- Average home loan in the county was \$226,075 in FY16
- The average loan financed is 19.0% percent lower than the median home price in the county
- DPA investments averaged \$5,654 per household
- Special Loan investments were \$75,000
- Single family energy investments totaled \$712,640 helping 162 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 81.6%
- 5,723 or 18.4% of households are renter-occupied, of which 68.4% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$106,860, which is nearly double the national average income of \$53,889
- Higher incomes and a large share of residents already owning homes limits the potential for the Maryland Mortgage Program to expand its reach in this county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- County received \$521,509 of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents in FY16

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,179 for a one bedroom unit and as much as \$1,843 for a four-bedroom with 48.6% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,179	\$1,797
2 Bedroom	\$1,227	\$2,203
3 Bedroom	\$1,465	\$2,325
4 Bedroom	\$1,843	\$2,906

- The deficit of affordable housing in the county totals 2,582 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,076 units
 - 50.0% shortage totals 892 units
 - 80.0% shortage totals 614 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$355,290 in FY16
- Program invested in two awardees in the county
- Two projects funded in FY16 were located in Prince Frederick
- Funds from Emergency Solutions Grants and the Rental Allowance Program were used to address and prevent homelessness and make housing more affordable for county residents

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

CAROLINE COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Caroline County was created in 1773 from Dorchester and Queen Anne's counties (Chapter 10, Acts of 1773). Lady Caroline Eden (c.1745-1792) gave her name to the County. She was the wife of Maryland's last colonial governor, Robert Eden (1741-1784); the daughter of Charles Calvert, 5th Lord Baltimore; and the sister of Frederick Calvert, 6th Lord Baltimore.

Boundaries: Bounded north by Queen Anne's County; east by Delaware; south by Dorchester County; west by Talbot County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	308	280	257	388
New Home Sales	28	111	11	13
Median Home Price	\$105,904	\$205,371	\$152,667	\$163,173
Inventory	270	422	277	257
Months' Supply	N/A	15.6	13.6	7.9
Days on Market	N/A	N/A	159	132
Building Permits	138	12	N/A	N/A
Starts	138	12	N/A	N/A
Completions	135	20	N/A	N/A

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	20	115	189	57
Foreclosure Sales	73	148	121	91
Lender Purchases	8	55	54	94
Negative Equity Share	N/A	34.3%	31.0%	19.6%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.60	\$1.94	\$3.17
Special Loans	\$0.07	\$0.02	\$0.00
Rental Housing			
Multifamily Construction	\$1.22	\$0.00	\$24.81
Rental Assistance	\$2.19	\$2.12	\$2.16
Neighborhood Revitalization	\$0.94	\$0.85	\$1.60
Local Gov't Infrastructure	\$0.00	\$0.00	\$2.86
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$39,266	\$59,689	\$58,632	\$50,830
Income by Age				
15-24	\$26,563	\$60,556	\$29,821	\$24,495
25-44	\$42,955	\$63,534	\$62,550	\$54,984
45-64	\$44,495	\$66,385	\$65,981	\$62,554
65+	\$24,578	\$31,729	\$38,472	\$39,659
Households by Tenure				
Owner-Occupied	74.1%	75.8%	72.3%	70.5%
Renter-Occupied	25.9%	24.2%	27.7%	29.5%
Rented Units	2,874	2,866	3,275	3,518
Renters by Age				
25-34	24.5%	25.2%	24.9%	24.5%
35-44	23.6%	23.8%	22.9%	22.6%
45-54	15.7%	14.1%	20.2%	19.0%
55-59	9.4%	7.4%	7.1%	9.0%
60+	15.6%	23.6%	20.5%	18.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

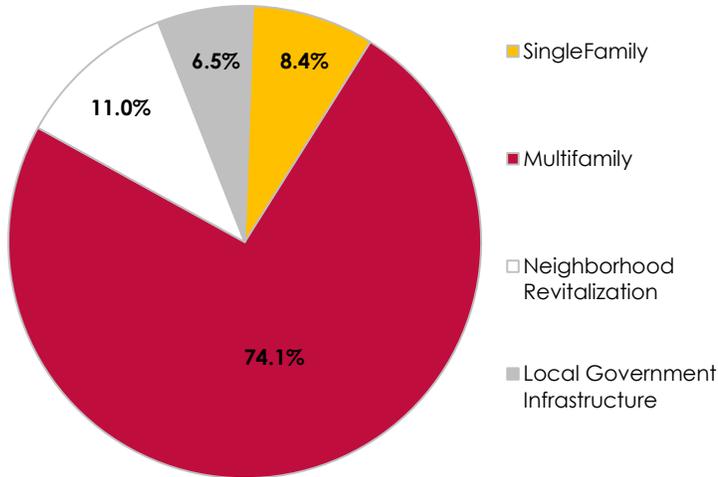
	FY 2016
Total Investment	\$62.4
Direct Investment	\$43.9
Indirect Investment	\$18.5
Jobs	270
Wages and Salaries	\$12.5
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

CAROLINE COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 20 loans to county residents in FY16
- Average home loan in the county was \$151,116 in FY16
- The average loan financed is 2.8% percent lower than the median home price in the county
- DPA investments averaged \$5,180 per household
- Single family energy investments totaled \$407,139 helping 128 families with energy needs

Home Ownership Insight

- 3,518 or 75.1% of households are renter-occupied, of which 78.3% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$58,769, which is 9.1% higher than the average state income of \$53,889
- Although rates of rentership have been increasing overall, they have been decreasing in the 25-54 age brackets

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$30.3 million in total project costs in FY16
- Investments added 172 units of affordable housing in Federalsburg and Denton for families and elderly
- County received \$2.2 million of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Core Logic rental trends estimates are limited for the county, lacking one and two bedroom rates. The minimum rental rate in 2016 ranged from \$1,200 for a three bedroom unit to \$1,209 for a four-bedroom with 49.4% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county

# of Rooms	Min Rental Rate	Max Rental Rate
3 Bedroom	\$1,200	\$1,751
4 Bedroom	\$1,209	\$2,207

- The deficit of affordable housing in the county totals 1,050 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 526 units
 - 50.0% shortage totals 510 units
 - 80.0% shortage totals 14 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$4.8 million in FY16
- Program invested in eight awardees in the county
- Projects funded in FY16 were located in Greensboro, Henderson, Denton, and Ridgley
- Community Legacy funds were allocated for the construction of a visitor center to spur eco-tourism in the county

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$2.9 million in FY16
- Investment was located in the Town of Federalsburg

HOUSING MARKET PULSE

CARROLL COUNTY, MARYLAND

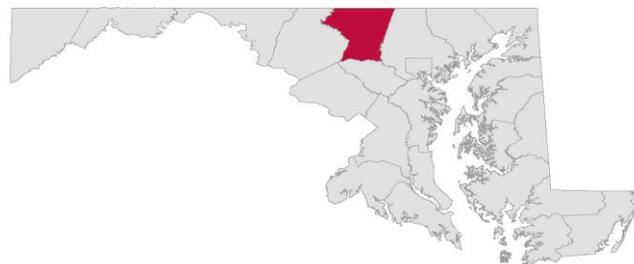
BRIEF COUNTY HISTORY

Origin: Carroll County was formed in 1837 from Baltimore and Frederick Counties by Constitutional amendment (Chapter 256, Acts of 1835; confirmed by Chapter 19, Acts of 1836, which was passed January 19, 1837). The County was named for Charles Carroll of Carrollton (1737-1832), Revolutionary War statesman and a Maryland signer of Declaration of Independence.

Boundaries: Bounded north by Pennsylvania; east by Baltimore County; south by Howard County; west by Frederick County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	1,971	1,650	1,648	2,510
New Home Sales	753	325	263	138
Median Home Price	\$170,094	\$333,098	\$277,617	\$291,583
Inventory	808	1,207	768	788
Months' Supply	N/A	8.0	5.9	4.0
Days on Market	N/A	N/A	92	85
Building Permits	1,296	379	407	213
Starts	1,242	379	393	213
Completions	1,127	380	307	295

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	69	313	462	240
Foreclosure Sales	224	427	310	276
Lender Purchases	44	117	125	201
Negative Equity Share	N/A	14.8%	11.1%	6.6%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$2.93	\$4.08	\$9.92
Special Loans	\$0.06	\$0.01	\$0.10
Rental Housing			
Multifamily Construction	\$3.70	\$0.00	\$0.00
Rental Assistance	\$2.56	\$2.56	\$2.92
Neighborhood Revitalization	\$1.14	\$0.79	\$1.56
Local Gov't Infrastructure	N/A	\$7.34	\$0.00
Business Lending	N/A	\$0.17	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$61,232	\$79,703	\$84,790	\$87,060
Income by Age				
15-24	\$31,626	\$43,750	\$44,706	\$41,579
25-44	\$64,141	\$94,450	\$99,230	\$96,712
45-64	\$67,190	\$96,130	\$100,112	\$103,156
65+	\$29,010	\$39,764	\$45,379	\$48,152
Households by Tenure				
Owner-Occupied	70.2%	70.8%	69.8%	68.8%
Renter-Occupied	29.8%	29.2%	30.2%	31.2%
Rented Units	9,455	9,558	10,681	10,796
Renters by Age				
25-34	22.9%	20.5%	21.5%	21.2%
35-44	24.4%	16.9%	14.4%	14.4%
45-54	15.5%	18.9%	20.9%	19.6%
55-59	8.5%	7.0%	7.2%	7.7%
60+	20.2%	27.9%	29.9%	29.8%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

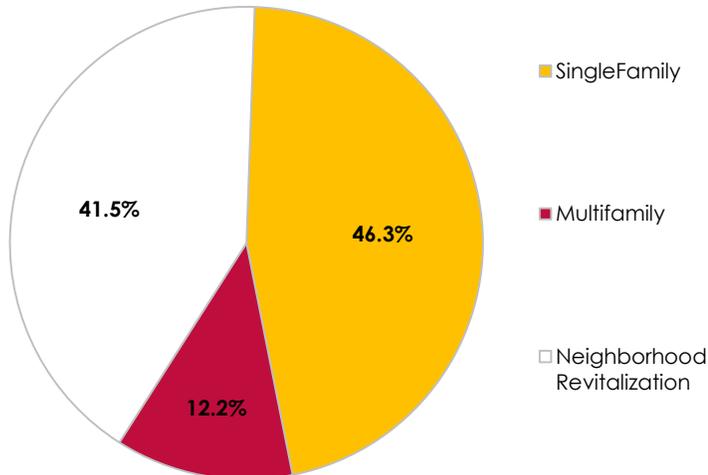
	FY 2016
Total Investment	\$33.2
Direct Investment	\$24.1
Indirect Investment	\$9.1
Jobs	117
Wages and Salaries	\$7.0
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

CARROLL COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 45 loans to county residents in FY16
- Average home loan in the county was \$215,674 in FY16
- The average loan financed is 21.6% percent lower than the median home price in the county
- DPA investments averaged \$5,078 per household
- Special Loan investments were \$96,183
- Single family energy investments totaled \$523,166 helping 95 families with energy needs

Home Ownership Insight

- Owner occupied housing in Carroll County is at 68.8%
- 10,796 or 31.2% of households are renter-occupied, of which 78.3% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$99,934, which is 85.4% higher than the national average of \$53,889
- Rates of rentership have remained steady or dipped from 2013 levels among the younger age brackets, suggesting an increased desire for homeownership in the county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- The county received \$2.9 million in rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$954 for a one bedroom unit and as much as \$1,795 for a four-bedroom with 45.9% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$954	\$1,663
2 Bedroom	\$1,203	\$1,998
3 Bedroom	\$1,480	\$2,177
4 Bedroom	\$1,795	\$3,066

- The deficit of affordable housing in the county totals 3,950 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,420 units
 - 50.0% shortage totals 1,965 units
 - 80.0% shortage totals 565 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$10.0 million in FY16
- Program invested in nine awardees in the county
- Projects funded in FY16 were located in Sykesville, New Windsor, Taneytown, Union Bridge, and Westminster.
- Community Development Block Grants were used to assist in lead abatement, park improvements in Union Bridge, and renovations for a disability-service organization

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

CECIL COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Cecil County was erected in 1674 from Baltimore and Kent counties by proclamation of the Governor. The County was named for Cecilius Calvert (1605-1675), Second Lord Baltimore, and founder of the Maryland colony. Although he never lived in Maryland, Cecilius Calvert was Proprietor of the colony from 1632 until his death in Middlesex, England in 1675.

Boundaries: Bounded north by Pennsylvania; east by Delaware; south by Sassafras River; west by Chesapeake Bay & Susquehanna River.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	924	951	864	1,324
New Home Sales	358	277	132	36
Median Home Price	\$127,010	\$257,825	\$192,463	\$197,601
Inventory	462	899	792	668
Months' Supply	N/A	10.4	11.7	6.4
Days on Market	N/A	N/A	142	112
Building Permits	781	304	283	78
Starts	795	304	314	78
Completions	743	426	337	116

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	32	265	443	147
Foreclosure Sales	227	314	222	249
Lender Purchases	24	94	125	200
Negative Equity Share	N/A	17.8%	20.7%	12.5%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$2.77	\$3.38	\$5.66
Special Loans	\$0.03	\$0.24	\$0.04
Rental Housing			
Multifamily Construction	\$20.99	\$0.00	\$0.00
Rental Assistance	\$1.32	\$1.31	\$1.45
Neighborhood Revitalization	\$1.74	\$0.80	\$1.17
Local Gov't Infrastructure	\$0.00	\$2.20	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$51,120	\$64,377	\$66,689	\$67,938
Income by Age				
15-24	\$32,039	\$30,969	\$40,682	\$45,427
25-44	\$53,800	\$73,114	\$72,599	\$74,241
45-64	\$57,804	\$75,421	\$78,973	\$76,421
65+	\$29,835	\$37,839	\$39,616	\$43,754
Households by Tenure				
Owner-Occupied	75.0%	74.7%	74.1%	73.6%
Renter-Occupied	25.0%	25.3%	25.9%	26.4%
Rented Units	7,819	9,136	9,418	9,709
Renters by Age				
25-34	28.3%	24.4%	26.0%	26.8%
35-44	24.8%	21.9%	20.0%	17.6%
45-54	16.1%	20.2%	18.6%	18.9%
55-59	7.9%	7.3%	8.3%	9.4%
60+	12.0%	18.3%	19.5%	19.9%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

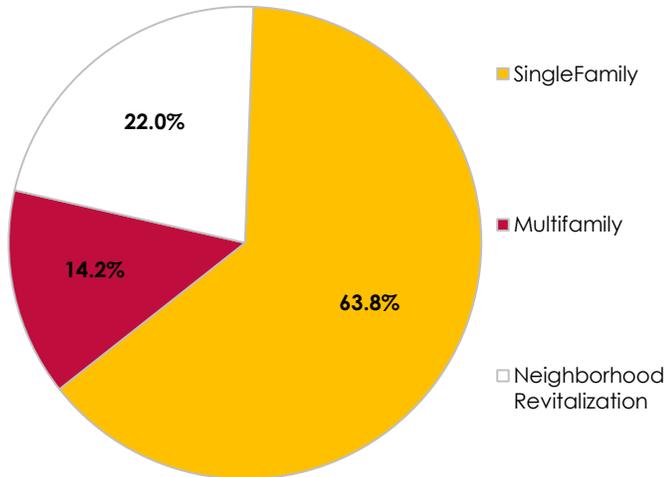
	FY 2016
Total Investment	\$51.6
Direct Investment	\$10.2
Indirect Investment	\$41.4
Jobs	511
Wages and Salaries	\$20.5
Local Taxes	\$0.4

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

CECIL COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 32 loans to county residents in FY16
- Average home loan in the county was \$171,655 in FY16
- The average loan financed is 11.8% percent lower than the median home price in the county
- DPA investments averaged \$5,532 per household
- Special Loan investments were \$40,000
- Single family energy investments totaled \$392,198 helping 70 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 73.6%
- 9,709 or 26.4% of households are renter-occupied, of which 72.7% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$75,331, which is 39.8% higher than the average state income of \$53,889
- Incomes in line with the state median and lower than average home prices make home buying attractive in this county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- The county received \$1.5 million in rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$788 for a one bedroom unit and as much as \$1,602 for a four-bedroom with 45.8% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$788	\$1,823
2 Bedroom	\$1,009	\$1,812
3 Bedroom	\$1,065	\$1,894
4 Bedroom	\$1,602	\$2,491

- The deficit of affordable housing in the county totals 3,706 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,995 units
 - 50.0% shortage totals 1,762 units
 - 80.0% surplus totals -52 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$2.2 million in FY16
- Program invested in eight awardees in the county
- Projects funded in FY16 were located in Elkton, Cecilton, and Port Deposit
- Strategic demolition funds were allocated for the demolition of 50 outdated housing units to clear the way for redevelopment

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

CHARLES COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Charles County was created in 1658 by an Order in Council. It is not to be confused with an earlier Charles County (1650-1653) known as Old Charles County. The County was named for Charles Calvert (1637-1715), 3rd Lord Baltimore. Calvert lived in Maryland from 1661 until he returned to England in 1684. He was Proprietor of the Maryland colony from 1675 to 1689, when he lost his right to govern. From 1692 until Calvert's death in 1715, Maryland was governed as a royal colony.

Boundaries: Bounded north by Prince George's County; east by St. Mary's County; south & west by Potomac River.

Source: Maryland State Archives

GEOGRAPHY



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	1,684	1,833	1,716	2,499
New Home Sales	768	759	645	524
Median Home Price	\$147,718	\$326,956	\$236,312	\$264,098
Inventory	797	1,518	707	822
Months' Supply	N/A	8.2	5.5	4.2
Days on Market	N/A	N/A	94	95
Building Permits	1,216	901	1,394	886
Starts	1,216	901	1,394	886
Completions	1,099	1,182	732	1,184

Source: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	108	822	913	576
Foreclosure Sales	995	881	537	594
Lender Purchases	55	338	255	481
Negative Equity Share	N/A	46.8%	34.3%	19.2%

Source: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$24.43	\$29.80	\$58.96
Special Loans	\$0.39	\$0.17	\$0.40
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$0.00
Rental Assistance	\$7.05	\$7.09	\$7.05
Neighborhood Revitalization	\$0.07	\$0.64	\$0.35
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

Source: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$63,131	\$88,484	\$93,160	\$91,373

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$35,970	\$44,667	\$44,005	\$44,082
25-44	\$61,857	\$93,190	\$93,980	\$90,858
45-64	\$74,150	\$102,934	\$109,512	\$108,988
65+	\$35,047	\$52,402	\$54,037	\$56,712

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	78.2%	81.1%	79.4%	77.7%
Renter-Occupied	21.8%	18.9%	20.6%	22.3%
Rented Units	9,097	9,444	10,575	11,850

Renters by Age

Age Group	2000	2010	2013	2015
25-34	28.4%	27.7%	26.7%	25.4%
35-44	28.3%	23.4%	25.6%	25.7%
45-54	14.7%	15.5%	19.2%	20.0%
55-59	7.8%	4.7%	5.6%	6.1%
60+	11.9%	18.1%	15.6%	17.1%

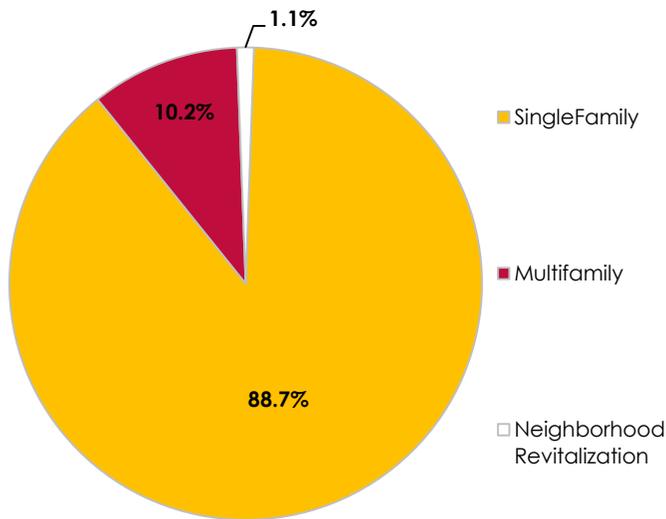
Source: Census

PROGRAM ECONOMIC IMPACT (millions \$)

	FY 2016
Total Investment	\$73.3
Direct Investment	\$69.3
Indirect Investment	\$4.0
Jobs	69
Wages and Salaries	\$2.3
Local Taxes	\$0.6

Source: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 250 loans to county residents in FY16
- Average home loan in the county was \$235,857
- The average loan financed is 11.2% percent lower than the median home price in the county
- DPA investments averaged \$6,205 per household
- Special Loan investments were \$402,651
- Single family energy investments totaled \$490,387 helping 86 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 77.7%
- 11,850 or 22.3% of households are renter-occupied, of which 77.2% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$99,923, which is 85.4% higher than the national average of \$53,889
- Although rates of rentership have been increasing overall, they have been decreasing in the 25-34 age bracket

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- The county received \$7.1 million in rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,126 for a one bedroom unit and as much as \$1,981 for a four-bedroom with 53.7% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,126	\$1,736
2 Bedroom	\$1,288	\$1,930
3 Bedroom	\$1,467	\$2,133
4 Bedroom	\$1,981	\$2,696

- The deficit of affordable housing in the county totals 4,373 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,752 units
 - 50.0% shortage totals 1,595 units
 - 80.0% shortage totals 1,026 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$347,362 in FY16
- This expenditure leveraged an additional 0.45 million in private investments
- Program invested in four awardees in the county that helped six zip code communities
- Projects funded in FY16 were located in Hughesville, Port Tobacco, and Waldorf
- All funding provided in FY16 supported operating budgets
- Program awards assisted four communities
- Community Investment Tax Credits assisted in the delivery of a mobile dental program to county school children

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

DORCHESTER COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: The exact date and legal origin of Dorchester County are unknown, but it was in existence by February 16, 1668/69, when a writ was issued to the county sheriff by the Lord Proprietary. The County was named for Sir Edward Sackville (1590-1652), the 4th Earl of Dorset, a family friend of the Calverts.

Boundaries: Bounded north by Choptank River & Caroline County; east by Nanticoke River & Delaware; south by Tangier Sound; west by Chesapeake Bay.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	293	322	260	459
New Home Sales	25	179	6	11
Median Home Price	\$86,833	\$181,558	\$128,575	\$133,672
Inventory	294	543	356	321
Months' Supply	N/A	17.8	16.6	9.0
Days on Market	N/A	N/A	172	130
Building Permits	105	N/A	N/A	N/A
Starts	105	N/A	N/A	N/A
Completions	138	N/A	N/A	N/A

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	6	135	181	73
Foreclosure Sales	73	160	57	79
Lender Purchases	7	76	58	102
Negative Equity Share	N/A	25.0%	20.5%	13.6%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.36	\$0.67	\$2.03
Special Loans	\$0.33	\$0.05	\$0.16
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$9.98
Rental Assistance	\$4.21	\$4.58	\$4.93
Neighborhood Revitalization	\$1.40	\$1.61	\$2.14
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.46

SOURCE: DHCD, HERO

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$34,581	\$46,710	\$46,361	\$47,907

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$27,910	\$32,500	\$17,439	\$17,035
25-44	\$36,797	\$49,709	\$54,191	\$55,341
45-64	\$43,709	\$52,641	\$55,933	\$59,778
65+	\$23,116	\$31,760	\$36,498	\$35,855

Households by Tenure

Tenure	2000	2010	2013	2015
Owner-Occupied	70.1%	71.1%	65.9%	65.6%
Renter-Occupied	29.9%	28.9%	34.1%	34.4%
Rented Units	3,800	3,851	4,567	4,567

Renters by Age

Age Group	2000	2010	2013	2015
25-34	21.6%	20.0%	23.2%	22.9%
35-44	24.0%	18.7%	19.2%	16.6%
45-54	16.6%	22.2%	16.5%	16.6%
55-59	9.9%	8.7%	8.0%	8.8%
60+	18.6%	21.0%	23.7%	26.8%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

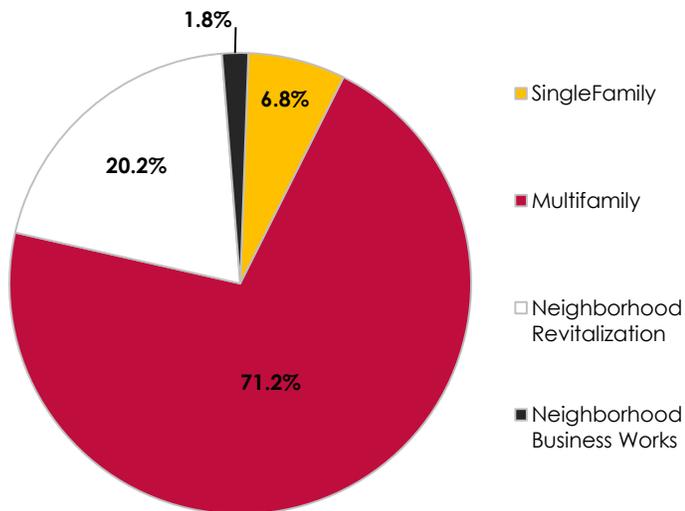
	FY 2016
Total Investment	\$69.2
Direct Investment	\$51.3
Indirect Investment	\$18.0
Jobs	349
Wages and Salaries	\$12.9
Local Taxes	\$0.1

SOURCE: DHCD, HERO

DHCD PROGRAM ANALYSIS

DORCHESTER COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 15 loans to county residents in FY16
- Average home loan in the county was \$135,505
- The average loan financed is 1.4% percent greater than the median home price in the county
- DPA investments averaged \$5,233 per household
- Special Loan investments were \$162,313
- Single family energy investments totaled \$1.2 million helping 246 families with energy needs

Home Ownership Insight

- Owner occupied housing in the county is at 65.6%
- 4,567 or 34.4% of households are renter-occupied, of which 64.9% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$57,560, which is 6.8% higher than the national average of \$53,889
- Although rates of rentership have been increasing overall, they have been decreasing in the 25-44 age brackets

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$31.6 million in total project costs in FY16
- Investments added 190 units of affordable units in Cambridge for families and elderly
- County received \$4.9 million of project based rental housing subsidies, a 9.7% share in rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$909 for a one bedroom unit and as much as \$1,177 for a four-bedroom with 47.4% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$909	\$1,801
3 Bedroom	\$973	\$1,824
4 Bedroom	\$1,177	\$2,189

- The deficit of affordable housing in the county totals 1,482 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 685 units
 - 50.0% shortage totals 735 units
 - 80.0% shortage totals 62 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$10.3 million in FY16
- Program invested in 12 awardees in the county
- Projects funded in FY16 were located in Cambridge and Hurlock
- Community Development Block Grants assisted in six projects to renovate housing for individuals with disabilities, improve accessibility of county buildings, and demolish blighted units

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$0.9 million in FY16
- Award funded the rehabilitation of a an historic building in Downtown Cambridge for use as restaurant, retail, and residential space

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

FREDERICK COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Frederick County was created in 1748 from Baltimore and Prince George's counties (Chapter 15, Acts of 1748). The County probably was named after Frederick Calvert (1731-1771), sixth and last Lord Baltimore, who was the Proprietor of Maryland from 1751 until his death in 1771 at Naples, Italy.

Boundaries: Bounded north by Pennsylvania; east by Carroll & Howard counties; south by Montgomery County & Potomac River; west by Washington County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	3,217	2,541	2,997	4,093
New Home Sales	1,739	903	500	523
Median Home Price	\$148,834	\$306,116	\$262,804	\$276,434
Inventory	1,082	2,144	819	1,113
Months' Supply	N/A	8.6	3.5	3.4
Days on Market	N/A	N/A	63	73
Building Permits	2,881	1,010	1,240	1,832
Starts	3,269	1,010	1,176	1,878
Completions	2,221	1,147	804	1,243

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	181	1,091	945	448
Foreclosure Sales	628	1,102	462	501
Lender Purchases	45	545	243	367
Negative Equity Share	N/A	28.9%	34.3%	19.4%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$12.68	\$19.14	\$36.86
Special Loans	\$0.12	\$0.19	\$0.46
Rental Housing			
Multifamily Construction	\$14.27	\$34.89	\$48.55
Rental Assistance	\$9.45	\$9.16	\$9.79
Neighborhood Revitalization	\$1.68	\$1.01	\$7.22
Local Gov't Infrastructure	\$0.00	\$0.53	\$7.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$61,130	\$81,436	\$84,570	\$85,7155

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$34,211	\$44,446	\$42,139	\$42,088
25-44	\$62,867	\$88,824	\$90,746	\$88,304
45-64	\$68,921	\$95,088	\$100,746	\$100,241
65+	\$33,169	\$46,882	\$51,226	\$52,099

Households by Tenure

Tenure	2000	2010	2013	2015
Owner-Occupied	75.9%	76.8%	75.3%	73.9%
Renter-Occupied	24.1%	23.2%	24.7%	26.1%
Rented Units	16,902	19,343	21,300	26,067

Renters by Age

Age Group	2000	2010	2013	2015
25-34	28.2%	25.3%	26.6%	24.0%
35-44	25.9%	22.6%	22.4%	22.2%
45-54	15.5%	17.9%	16.6%	18.8%
55-59	8.5%	7.1%	7.4%	6.4%
60+	12.3%	18.9%	19.4%	21.1%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

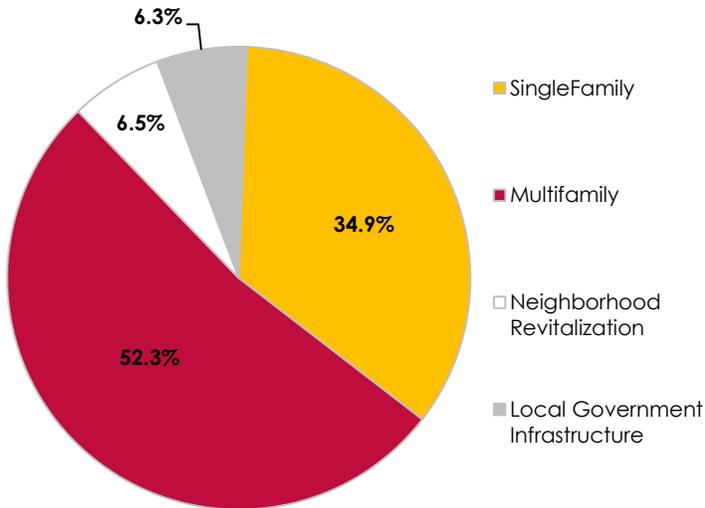
	FY 2016
Total Investment	\$147.0
Direct Investment	\$111.4
Indirect Investment	\$35.5
Jobs	3,001
Wages and Salaries	\$129.3
Local Taxes	\$0.8

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

FREDERICK COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 171 loans to county residents in FY16
- Average home loan in the county was \$218,086
- The average loan financed is 21.6% percent lower than the median home price in the county
- DPA investments averaged \$5,668 per household
- Special Loan investments were \$459,376
- Single family energy investments totaled \$408,325 helping 139 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 73.9%
- 26,067 26.1% of households are renter-occupied, of which 71.4% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$94,273, which is 74.9% higher than the national average of \$53,889
- Although rates of rentership have been increasing overall, they have been decreasing in the 25-44 age brackets

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily construction investments in the county totaled \$48.6 million in total project costs in FY16
- Investments added 174 units of affordable units in Frederick for families and elderly
- County was seventh largest recipient of project based rental housing subsidies and the largest share of rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,031 for a one bedroom unit and as much as \$1,831 for a four-bedroom with 47.9% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,031	\$1,565
2 Bedroom	\$1,199	\$1,885
3 Bedroom	\$1,459	\$2,254
4 Bedroom	\$1,831	\$2,977

- The deficit of affordable housing in the county totals 8,271 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 3,579 units
 - 50.0% shortage totals 3,386 units
 - 80.0% shortage totals 1,306 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$7.2 million in FY16
- Program invested in nine awardees in the county, 72.2% of which were located in the City of Frederick
- Projects funded in FY16 were located in Brunswick, Emmitsburg, Frederick, and Thurmont
- Community Development Block Grants and Main Street Improvement funding were used to improve ADA accessibility, purchase street furniture, and establish a new Welcome Center

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$7.0 million in FY16
- Investment was located in the town of Middletown in FY16
- The local government was assisted with improvements on West Green Street, water line replacement and on the reservoir project.

HOUSING MARKET PULSE

GARRETT COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: The last Maryland county to be formed, Garrett County was created from Allegany County in 1872 (Chapter 212, Acts of 1872). It was named for John Work Garrett (1820-1884), railroad executive, industrialist, and financier. Garrett served as president of the Baltimore and Ohio Railroad from 1858 until his death in 1884.

Boundaries: Bounded north by Pennsylvania; east by Allegany County; south & west by West Virginia.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	447	361	350	473
New Home Sales	67	93	20	21
Median Home Price	\$132,506	\$296,000	\$249,721	\$214,425
Inventory	359	543	562	460
Months' Supply	N/A	16.8	20.2	12.6
Days on Market	N/A	N/A	233	217
Building Permits	253	256	68	216
Starts	253	226	68	202
Completions	248	267	103	86

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	9	65	74	58
Foreclosure Sales	42	71	31	36
Lender Purchases	2	29	19	42
Negative Equity Share	N/A	9.0%	8.9%	6.4%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.00	\$0.33	\$1.10
Special Loans	\$0.00	\$0.07	\$0.14
Rental Housing			
Multifamily Construction	\$0.00	\$11.28	\$0.00
Rental Assistance	\$1.24	\$1.00	\$1.29
Neighborhood Revitalization	\$1.37	\$1.41	\$0.87
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$32,845	\$45,340	\$45,206	\$46,277
Income by Age				
15-24	\$19,489	\$35,536	\$35,486	\$40,357
25-44	\$35,466	\$50,625	\$45,195	\$48,432
45-64	\$39,409	\$56,648	\$55,914	\$52,277
65+	\$21,000	\$29,790	\$32,830	\$33,890
Households by Tenure				
Owner-Occupied	77.9%	77.5%	75.5%	74.6%
Renter-Occupied	22.1%	22.5%	24.5%	25.4%
Rented Units	2,531	2,761	2,933	3,015
Renters by Age				
25-34	25.0%	25.8%	27.8%	28.1%
35-44	21.8%	18.0%	18.7%	13.6%
45-54	12.8%	13.5%	18.0%	18.1%
55-59	9.4%	6.3%	8.1%	10.0%
60+	17.2%	27.1%	22.6%	24.3%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

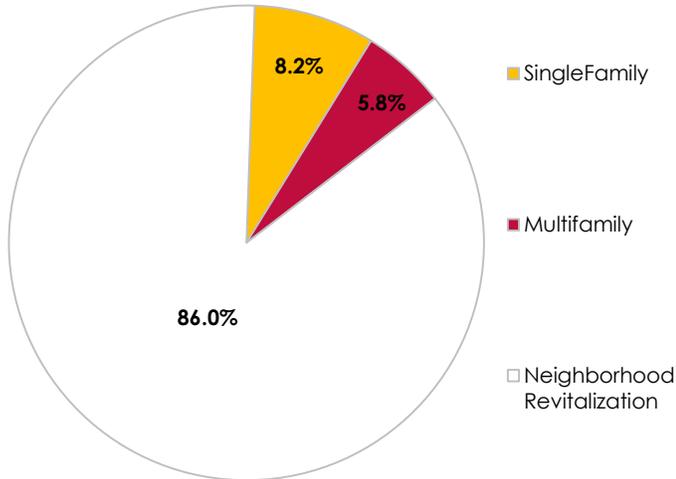
	FY 2016
Total Investment	\$38.3
Direct Investment	\$22.2
Indirect Investment	\$16.1
Jobs	219
Wages and Salaries	\$10.7
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

GARRETT COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 9 loans to county residents in FY16
- Average home loan in the county was \$122,387
- The average loan financed is 42.9% percent lower than the median home price in the county
- DPA investments averaged \$5,961 per household
- Special Loan investments were \$140,655
- Single family energy investments totaled \$525,791 million helping 148 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 74.6%
- 3,015 or 25.4% of households are renter-occupied, of which 69.8% of renters are between the ages of 25 to 59 years
- This group has an average income of \$50,355, which is 6.6% lower than the national average of \$53,889
- Rentership has been increasing in all age brackets except those ages 35 to 44 years
- Lower incomes may make home buying more difficult for county residents due in part to higher home values

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no multifamily construction investments in FY16
- County was the recipient of \$1.3 million in project based rental housing and rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,128 for a two bedroom unit and as much as \$2,340 for a four-bedroom with 35.1% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$1,128	\$2,860
3 Bedroom	\$1,268	\$3,049
4 Bedroom	\$1,726	\$3,427

- The deficit of affordable housing in the county totals 25 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 338 units
 - 50.0% surplus totals 5 units
 - 80.0% surplus totals 308 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$19.1 million in FY16
- Program invested in six awardees in the county
- Projects funded in FY16 were located in Friendsville and Oakland
- Community Development Block Grants were used to assist in the rehabilitation of low- to moderate-income homes and establish residential sewer system connections

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

HARFORD COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Harford County was erected from Baltimore County in 1773 (Chapter 6, Acts of 1773). The County was named for Henry Harford (c. 1759-1834), last Proprietary of Maryland. He was a son of Frederick Calvert, 6th Lord Baltimore, but because of his illegitimate birth did not inherit his father's title.

Boundaries: Bounded north by Pennsylvania; east by Susquehanna River; south & southeast by Chesapeake Bay; west & southwest by Baltimore County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	<u>2000</u>	<u>2007</u>	<u>2013</u>	<u>2016</u>
Existing Home Sales	2,772	2,946	2,583	3,691
New Home Sales	1,336	889	419	433
Median Home Price	\$134,146	\$257,195	\$233,004	\$238,704
Inventory	1,216	1,891	1,182	1,177
Months' Supply	N/A	7.1	5.9	4.0
Days on Market	N/A	N/A	94	80
Building Permits	1,647	971	805	714
Starts	1,654	987	805	621
Completions	1,786	1,014	658	911

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	<u>2007</u>	<u>2010</u>	<u>2013</u>	<u>2016</u>
Defaults	296	644	1,012	528
Foreclosure Sales	348	889	688	650
Lender Purchases	109	276	263	494
Negative Equity Share	N/A	17.0%	13.3%	11.1%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Mortgage Financing			
Maryland Mortgage Program	\$18.78	\$22.05	\$35.65
Special Loans	\$0.00	\$0.07	\$0.10
Rental Housing			
Multifamily Construction	\$0.00	\$42.84	\$0.00
Rental Assistance	\$11.04	\$10.26	\$11.47
Neighborhood Revitalization	\$1.22	\$1.13	\$1.26
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
Median Household Income	\$58,354	\$76,808	\$80,622	\$81,052
Income by Age				
15-24	\$32,285	\$42,884	\$42,892	\$35,163
25-44	\$59,923	\$83,428	\$83,035	\$83,771
45-64	\$65,604	\$90,534	\$98,629	\$98,030
65+	\$32,215	\$42,422	\$49,450	\$50,282
Households by Tenure				
Owner-Occupied	75.0%	74.7%	74.1%	73.6%
Renter-Occupied	25.0%	25.3%	25.9%	26.4%
Rented Units	17,519	16,477	19,991	19,646
Renters by Age				
25-34	27.0%	24.1%	26.0%	25.3%
35-44	25.8%	20.4%	24.5%	22.3%
45-54	15.1%	18.8%	16.5%	16.4%
55-59	8.1%	5.6%	6.2%	7.9%
60+	14.2%	20.9%	20.8%	22.5%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

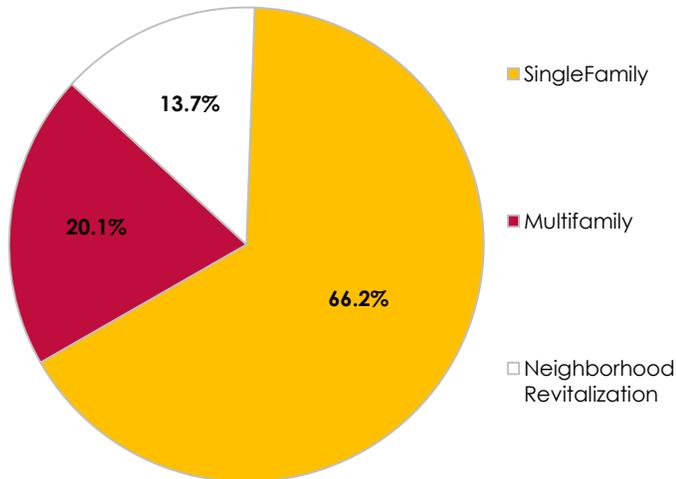
	<u>FY 2016</u>
Total Investment	\$64.2
Direct Investment	\$57.0
Indirect Investment	\$7.2
Jobs	148
Wages and Salaries	\$5.5
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

HARFORD COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 191 loans to county residents in FY16
- Average home loan in the county was \$185,696 in FY16
- The average loan financed is 22.3% percent lower than the median home price in the county
- DPA investments averaged \$5,033 per household
- Special Loan investments were \$99,815
- Single family energy investments totaled \$842,602 helping 173 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 73.6%
- 19,646 or 26.4% of households are renter-occupied, of which 71.9% of renters are between the ages of 25 to 59 years
- This group has an average income of \$90,901, which is 68.7% higher than the national average of \$53,889
- Rentership has been decreasing among residents ages 25 to 54, despite overall increases

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no multifamily construction investments in FY16
- County was the recipient of \$1.5 million in project based rental housing and rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$872 for a one bedroom unit and as much as \$1,630 for a four-bedroom with 46.0% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$872	\$1,657
2 Bedroom	\$1,025	\$1,921
3 Bedroom	\$1,321	\$2,177
4 Bedroom	\$1,630	\$2,694

- The deficit of affordable housing in the county totals 5,830 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 2,681 units
 - 50.0% shortage totals 3,141 units
 - 80.0% shortage totals 8 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$7.8 million in FY16
- Program invested in nine awardees in the county
- Five capital projects funded in FY16 were located in Bel Air, Aberdeen, Edgewood, and Havre de Grace
- Program awards assisted seven Communities

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

HOWARD COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Howard District was created from Anne Arundel County by Chapter 22, Acts of 1838 (confirmed by Chapter 49, Acts of 1839, & further authorized by Chapter 98, Acts of 1839). Although unrepresented in the General Assembly, the District enjoyed the status of a county. It officially was formed as a county in 1851 (Const. 1851, Art. VIII, sec. I). The County was named for John Eager Howard (1752-1827), Revolutionary War officer, Maryland governor, & statesman.

Boundaries: Bounded north by Baltimore & Carroll counties; east by Patapsco River & Anne Arundel County; south by Prince George's County; west by Montgomery County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	4,212	3,349	3,343	4,351
New Home Sales	1,578	1,030	1,007	849
Median Home Price	\$174,733	\$388,292	\$375,965	\$386,294
Inventory	913	1,810	844	1,057
Months' Supply	N/A	5.9	3.2	3.1
Days on Market	N/A	N/A	59	61
Building Permits	1,672	887	2,215	1,360
Starts	1,672	1,083	2,170	1,360
Completions	1,924	1,149	1,631	1,272

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	168	596	771	383
Foreclosure Sales	473	844	391	416
Lender Purchases	37	177	120	259
Negative Equity Share	N/A	12.3%	8.4%	5.7%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$5.67	\$9.77	\$12.58
Special Loans	\$0.00	\$0.13	\$0.05
Rental Housing			
Multifamily Construction	\$0.00	\$6.21	\$12.38
Rental Assistance	\$9.50	\$8.91	\$9.07
Neighborhood Revitalization	\$0.48	\$0.51	\$0.39
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.03

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$75,679	\$103,657	\$109,865	\$113,800

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$39,375	\$52,303	\$55,907	\$53,816
25-44	\$71,746	\$99,309	\$105,910	\$107,349
45-64	\$90,168	\$130,819	\$135,463	\$133,843
65+	\$41,043	\$59,375	\$69,320	\$74,030

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	73.8%	74.7%	73.9%	73.4%
Renter-Occupied	26.2%	25.3%	26.1%	26.6%
Rented Units	23,564	25,828	27,652	28,889

Renters by Age

Age Group	2000	2010	2013	2015
25-34	34.6%	31.7%	31.5%	27.7%
35-44	25.1%	21.8%	23.6%	25.4%
45-54	14.3%	15.4%	16.1%	18.7%
55-59	6.3%	5.3%	5.6%	6.4%
60+	10.7%	15.9%	16.2%	15.5%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (millions \$)

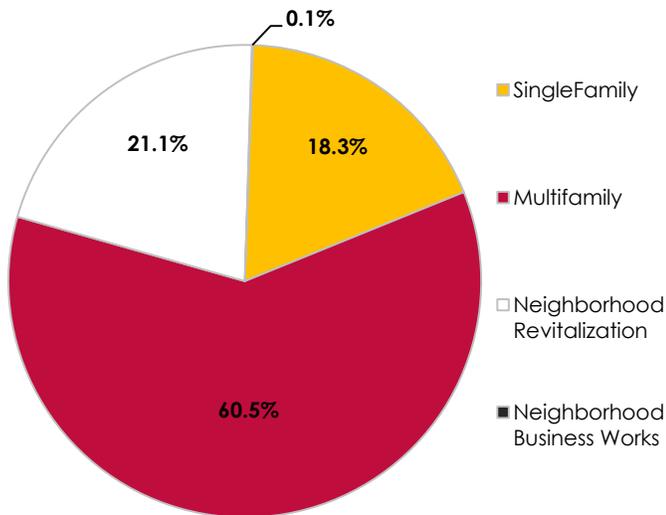
	FY 2016
Total Investment	\$100.7
Direct Investment	\$74.3
Indirect Investment	\$26.4
Jobs	529
Wages and Salaries	\$23.4
Local Taxes	\$0.2

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

HOWARD COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 56 loans to county residents in FY16
- Average home loan in the county was \$220,657
- The average loan financed is 41.9% percent lower than the median home price in the county
- DPA investments averaged \$5,050 per household
- Special Loan investments were \$52,500
- Single family energy investments totaled \$708,428 million helping 142 families with energy needs

Home Ownership Insight

- Owner occupied housing is among the highest at 73.4%
- 28,889 or 26.6% of households are renter-occupied, of which 78.2% of renters are between 25 to 59 years.
- This group has an average income of \$120,596, which is 123.8% higher than the national average of \$53,889
- Higher than average median home price (\$386,294) in the county coupled with income limitations makes it more difficult for low-moderate income resident to buy homes

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$35.9 million in total project costs in FY16
- Investments added 119 units of affordable units in Jessup for families and elderly
- County was the eighth largest recipients of project based rental housing subsidies but less than 1.0% share of rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,134 for a one bedroom unit and as much as \$2,185 for a four-bedroom with 44.8% of residents paying more than 30.0% of their income on housing costs. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,134	\$1,739
2 Bedroom	\$1,328	\$2,260
3 Bedroom	\$1,767	\$2,747
4 Bedroom	\$2,185	\$3,649

- The deficit of affordable housing in the county totals 12,741 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 2,796 units
 - 50.0% shortage totals 4,799 units
 - 80.0% shortage totals 5,146 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$15.7 million in FY16
- Program invested in four awardees in the county
- Program awards assisted three communities in Columbia and Ellicot City
- Community Investment Tax Credits were used to assist in the renovation of six county properties that serve adults with special needs

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county totaled \$25,000 that helped leverage an additional \$27,000 in FY16 for a total of \$52,000 in project costs
- Award funded a project in Ellicot City
- Award assisted a construction and media firm with acquisition of company equipments

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

KENT COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Kent was first mentioned as a county in 1642, when the Governor and Council appointed commissioners for the Isle and County of Kent. The County was named for the county of the same name bordering the English Channel in the southeast of England.

Boundaries: Bounded north by Cecil County; east by Delaware; south by Queen Anne's County; west by Chesapeake Bay.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	248	217	211	321
New Home Sales	23	90	2	3
Median Home Price	\$128,763	\$272,017	\$225,375	\$194,933
Inventory	185	323	372	297
Months' Supply	N/A	16.5	23.0	11.8
Days on Market	N/A	N/A	233	236
Building Permits	115	47	7	0
Starts	115	47	7	0
Completions	164	19	3	1

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	4	63	74	29
Foreclosure Sales	29	61	50	41
Lender Purchases	2	31	24	56
Negative Equity Share	N/A	15.1%	14.1%	9.5%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.37	\$2.18	\$3.15
Special Loans	\$0.22	\$0.23	\$0.43
Rental Housing			
Multifamily Construction	\$0.00	\$1.89	\$0.00
Rental Assistance	\$1.25	\$1.22	\$1.33
Neighborhood Revitalization	\$0.73	\$0.33	\$0.18
Local Gov't Infrastructure	\$0.00	\$0.00	\$0.00
Business Lending	\$0.00	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$40,553	\$51,892	\$56,259	\$55,028

Income by Age

15-24	\$19,674	\$19,286	\$21,923	N/A
25-44	\$42,626	\$60,282	\$57,800	N/A
45-64	\$47,579	\$57,368	\$69,675	N/A
65+	\$29,712	\$38,750	\$41,152	N/A

Households by Tenure

Owner-Occupied	70.4%	71.8%	71.4%	71.9%
Renter-Occupied	29.6%	28.2%	28.6%	28.1%
Renters	2,271	2,185	2,145	2,146

Renters by Age

25-34	18.1%	15.9%	20.4%	22.4%
35-44	21.1%	18.5%	9.7%	10.6%
45-54	13.1%	17.1%	20.8%	16.0%
55-59	10.0%	5.5%	5.0%	6.9%
60+	23.5%	26.5%	39.6%	37.7%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

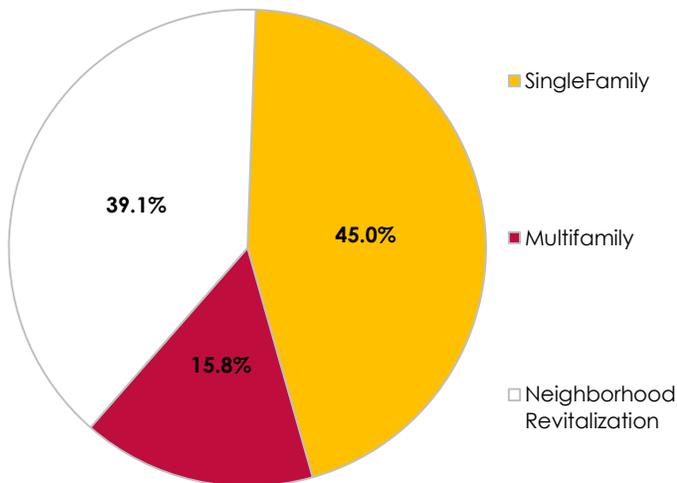
	FY 2016
Total Investment	\$10.8
Direct Investment	\$8.4
Indirect Investment	\$2.4
Jobs	42
Wages and Salaries	\$2.1
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

KENT COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 21 loans to county residents in FY16
- Average home loan in the county was \$150,057 in FY16
- The average loan financed is 23.0% percent lower than the median home price in the county
- DPA investments averaged \$5,117 per household
- Special Loan investments were \$425,472
- Single family energy investments totaled \$94,868 million helping 16 families with energy needs

Home Ownership Insight

- Occupied housing is among the highest statewide at 72%.
- 2,146 or 28.1% of households are renter-occupied, of which 55.9% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$63,738 (based on 2013 data), which is 18.3% higher than the national average of \$53,889
- Rentership has been increasing in the 25-44 age bracket as incomes have decreased

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- County was the received \$1.3 million in project based rental housing subsidies.

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,122 for a two bedroom unit and as much as \$1,553 for a four-bedroom with 39.8% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$1,122	\$1,892
3 Bedroom	\$1,201	\$2,290
4 Bedroom	\$1,553	\$2,497

- The deficit of affordable housing in the county totals 47 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 181 units
 - 50.0% shortage totals 122 units
 - 80.0% surplus totals 256 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$14.6 million in FY16
- Program invested in three awardees in the county
- Projects funded in FY16 were located in Chestertown
- Community Legacy funds were used for the construction of an education center in the county

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

MONTGOMERY COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Montgomery County was formed by resolve of the Constitutional Convention of 1776 on September 6, 1776 (effective October 1, 1776). Created from Frederick County, Montgomery County was named for Revolutionary War General Richard Montgomery (1738-1775). Born in Swords, County Dublin, Ireland, General Montgomery died leading Continental forces against Quebec.

Boundaries: Bounded northwest by Frederick County; northeast by Patuxent River; south by Potomac River & District of Columbia.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	14,759	9,951	11,051	12,471
New Home Sales	3,130	2,533	1,087	513
Median Home Price	\$189,125	\$439,746	\$395,067	\$403,041
Inventory	2,339	5,396	2,007	2,579
Months' Supply	N/A	5.6	2.3	2.5
Days on Market	N/A	N/A	51	58
Building Permits	4,010	3,429	3,523	3,129
Starts	3,897	3,340	3,760	3,129
Completions	4,082	3,386	3,461	2,208

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	1,601	2,033	2,307	961
Foreclosure Sales	1,525	1,983	1,458	1,326
Lender Purchases	300	1,506	549	737
Negative Equity Share	N/A	17.8%	11.2%	6.7%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$9.90	\$21.09	\$23.02
Special Loans for the Disabled	\$0.07	\$0.12	\$0.09
Rental Housing			
Multifamily Construction	\$23.4	\$46.95	\$23.56
Rental Assistance	\$32.50	\$32.91	\$35.01
Neighborhood Revitalization	\$1.16	\$1.50	\$1.91
Local Gov't Infrastructure	N/A	\$0.00	\$1.52
Business Lending	N/A	\$0.00	\$0.25

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$72,961	\$92,451	\$98,221	\$100,352

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$35,449	\$44,394	\$43,571	\$44,475
25-44	\$67,976	\$89,475	\$92,183	\$93,234
45-64	\$90,772	\$115,280	\$119,892	\$120,811
65+	\$55,429	\$66,468	\$73,945	\$77,264

Households by Tenure

Tenure	2000	2010	2013	2015
Owner-Occupied	68.7%	67.6%	67.3%	66.2%
Renter-Occupied	31.3%	32.4%	32.7%	33.8%
Rented Units	101,548	108,362	117,971	123,581

Renters by Age

Age Group	2000	2010	2013	2015
25-34	30.6%	28.0%	29.6%	28.3%
35-44	26.1%	22.8%	22.9%	24.1%
45-54	16.1%	18.0%	17.5%	17.0%
55-59	7.3%	10.7%	11.1%	11.8%
60+	12.6%	14.4%	13.7%	14.2%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

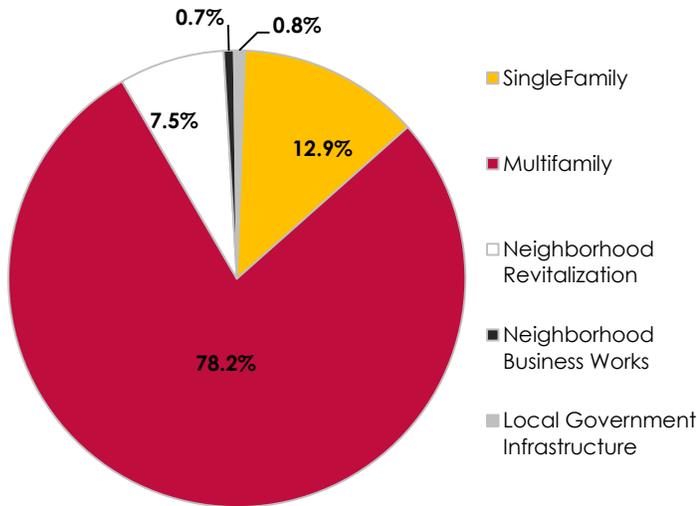
	FY 2016
Total Investment	\$247.1
Direct Investment	\$195.6
Indirect Investment	\$51.5
Jobs	813
Wages and Salaries	\$42.7
Local Taxes	\$0.5

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

MONTGOMERY COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 96 loans to county residents in FY16
- Average home loan in the county was \$239,793
- The average loan financed is 40.9% percent lower than the median home price in the county
- DPA investments averaged \$5,747 per household
- Special Loan investments were \$94,185
- Single family energy investments totaled \$1.3 million helping more than 260 families with energy needs

Home Ownership Insight

- 123,581 or 33.8% of households are renter-occupied, of which 81.3% of renters are between the ages of 25 to 59 years. Homeownership rate is currently 66.2%.
- This group has an average income of \$107,023 nearly double the national average of \$53,889
- Higher than average median home price (\$403,401) in the county coupled with income limitations makes it more difficult for low-moderate income resident to buy homes

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$117.8 million in total project costs in FY16
- Investments added 520 units of affordable housing in Bethesda, Silver Spring and Takoma Park for families and elderly
- County was second largest recipient of project based rental housing subsidies but less than 1.0% share of rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,283 for a one bedroom unit and as much as \$2,340 for a four-bedroom with 49.2% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,282	\$2,472
2 Bedroom	\$1,472	\$3,074
3 Bedroom	\$1,793	\$3,879
4 Bedroom	\$2,340	\$4,917

- The deficit of affordable housing in the county, totals 64,719 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 17,073 units
 - 50.0% shortage totals 27,512 units
 - 80.0% shortage totals 20,314 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$14.6 million in FY16
- Program invested in 12 awardees in the county
- Two capital projects funded in FY16 were located in Gaithersburg and Germantown
- Program awards assisted 21 Communities
- State strategic demolition funds were allocated for the predevelopment of phase of a new mixed income rental units in the county

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$1.4 million in FY16
- Award funded a project in the Wheaton Urban District within the 20895 zip code area
- Award assisted the in the acquisition and preservation of a historic fire station in the 20190 zip code area in the county. Funds awarded also assisted in the creation of a live entertainment arena and the establishment of a traditional eatery to serve the residents in Wheaton
- County's proximity to Washington, D.C., large population, and high incomes continues to attract small businesses

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$1.5 million in FY16
- Investment is located in City of Takoma within the 20912 zip code area
- Future investments are pending with the county to help fund investments by local government municipalities as needed

HOUSING MARKET PULSE

PRINCE GEORGE'S COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Prince George's was erected from Calvert and Charles counties in 1695 (Chapter 13, Acts of 1695, May Session). The County was named for Prince George of Denmark (1653-1708), brother of Christian V (1646-1699), king of Denmark and Norway. Prince George was the husband of Queen Anne (1665-1714), who ruled Great Britain and Ireland from 1702 to 1714.

Boundaries: Bounded northwest by District of Columbia & Montgomery County; northeast & east by Patuxent River; south by Charles County; west by Potomac River.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	9,652	7,2380	8,088	9,730
New Home Sales	3,542	2,402	1,174	691
Median Home Price	\$135,554	\$318,833	\$194,813	\$252,545
Inventory	3,734	5,867	1,657	1,797
Months' Supply	N/A	7.4	2.5	2.3
Days on Market	N/A	N/A	55	47
Building Permits	2,851	2,766	1,169	1,766
Starts	3,080	2,736	1,219	1,766
Completions	3,748	2,321	1,188	1,861

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	2,243	6,220	2,616	3,360
Foreclosure Sales	4,738	6,758	3,577	3,399
Lender Purchases	237	2,750	1,231	2,143
Negative Equity Share	N/A	49.3%	37.1%	19.6%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$59.50	\$132.76	\$131.87
Special Loans	\$0.05	\$0.30	\$0.73
Rental Housing			
Multifamily Construction	\$12.30	\$20.80	\$111.98
Rental Assistance	\$20.91	\$21.34	\$21.47
Neighborhood Revitalization	\$5.22	\$5.32	\$3.58
Local Gov't Infrastructure	N/A	\$0.00	\$1.10
Business Lending	N/A	\$0.00	\$0.14

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$56,128	\$70,384	\$73,623	\$75,925

Income by Age

15-24	\$28,973	\$38,375	\$36,764	\$34,267
25-44	\$75,822	\$68,919	\$69,172	\$69,053
45-64	\$100,990	\$85,510	\$87,914	\$88,907
65+	\$58,280	\$52,285	\$57,983	\$60,981

Households by Tenure

Owner-Occupied	61.8%	64.3%	62.5%	62.0%
Renter-Occupied	38.2%	35.7%	37.5%	38.0%
Rented Units	109,433	107,859	113,682	116,148

Renters by Age

25-34	32.6%	27.6%	27.6%	27.1%
35-44	26.3%	24.5%	24.5%	23.7%
45-54	15.6%	18.9%	19.0%	19.6%
55-59	7.3%	6.7%	7.1%	7.9%
60+	4.0%	13.0%	14.1%	15.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

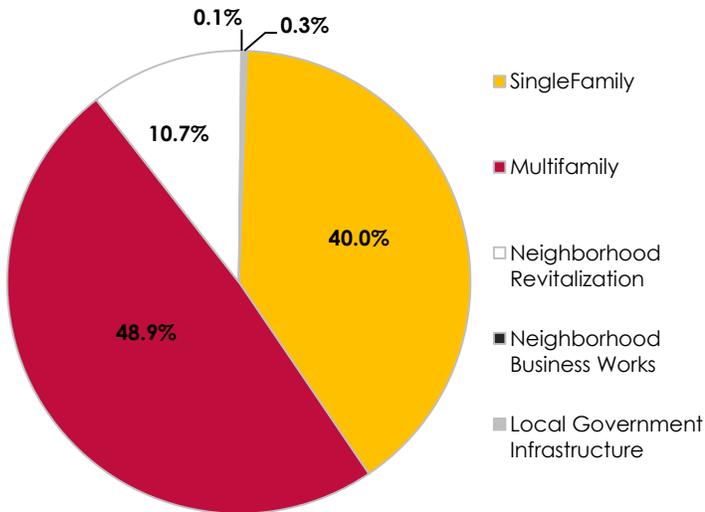
	FY 2016
Total Investment	\$403.3
Direct Investment	\$313.4
Indirect Investment	\$89.9
Jobs	3,419
Wages and Salaries	\$75.7
Local Taxes	\$1.3

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

PRINCE GEORGE'S COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 583 loans to county residents in FY16, the second greatest share across the state
- Average home loan in the county was \$226,193 in FY16
- The average loan financed is 10.6% percent lower than the median home price in the county
- DPA investments averaged \$5,184 per household
- Special Loan investments were \$729,380
- Single family energy investments totaled \$4.1 million helping 1,169 families with energy needs

Home Ownership Insight

- 116,148 or 38.0% of households are renter-occupied, of which 78.3% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$78,980, which is 46.6% higher than the national average income of \$53,889
- Owner occupied housing is among the lowest in the state at 62

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$150.9 million in total project costs in FY16
- Investments added 792 units of affordable housing in Bladensburg, District Heights, Mount Rainier, Suitland and Temple Hills for families and elderly
- County was the third largest recipient of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,051 for a one bedroom unit and as much as \$1,862 for a four-bedroom with 50.3% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$1,051	\$2,312
2 Bedroom	\$1,255	\$2,206
3 Bedroom	\$1,544	\$2,371
4 Bedroom	\$1,862	\$2,952

- Shortage, the deficit of affordable housing in the county, totals 47,650 units spread among those with income at 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 19,872 units
 - 50.0% shortage totals 21,941 units
 - 80.0% shortage totals 5,837 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$37.8 million in FY16, including leverage
- Program invested in 24 awardees in the county
- Program awards assisted 35 businesses
- Three projects in the Landover community were funded to renovate and resell vacant homes, rehouse homeless youth, and support the Point-in-Time survey on homelessness

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$142,500 in FY16
- Award funded a project in Laurel in the 20707 zip code area
- Award assisted the AMAZA, Inc. retail business

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$1.1 million in FY16
- Investments are located in New Carrollton and Forest Heights in FY16
- These local governments were assisted with projects including the improvement of roads and sidewalks in the county

HOUSING MARKET PULSE

QUEEN ANNE'S COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Queen Anne's County was created in 1706 (Chapter 3, Acts of 1706). The County was named for Queen Anne (1665-1714), who ruled Great Britain and Ireland from 1702 to 1714. During Queen Anne's reign, Maryland was governed as a royal colony rather than as a proprietary province.

Boundaries: Bounded north by Chester River; east by Delaware & Caroline County; south by Talbot County; west by Chesapeake Bay.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	669	552	612	848
New Home Sales	167	181	91	33
Median Home Price	\$167,923	\$364,875	\$298,838	\$299,439
Inventory	371	675	559	498
Months' Supply	N/A	13.1	12.1	7.0
Days on Market	N/A	N/A	163	130
Building Permits	424	239	236	184
Starts	424	239	234	184
Completions	403	262	268	138

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	21	216	289	145
Foreclosure Sales	69	185	144	102
Lender Purchases	10	98	49	103
Negative Equity Share	N/A	20.6%	11.7%	7.6%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$1.11	\$2.35	\$5.18
Special Loans	\$0.00	\$0.09	\$0.00
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$0.00
Rental Assistance	\$0.24	\$0.22	\$0.25
Neighborhood Revitalization	\$0.27	\$5.17	\$0.84
Local Gov't Infrastructure	N/A	\$0.00	\$0.00
Business Lending	N/A	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$57,736	\$83,958	\$87,256	\$85,896

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$33,854	\$65,938	\$36,591	\$38,125
25-44	\$88,716	\$86,034	\$92,074	\$96,550
45-64	\$101,635	\$93,996	\$104,536	\$101,571
65+	\$46,900	\$51,964	\$55,861	\$56,941

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	83.4%	84.8%	84.5%	83.8%
Renter-Occupied	16.6%	15.2%	15.5%	16.2%
Rented Units	2,543	2,608	2,680	2,840

Renters by Age

Age Group	2000	2010	2013	2015
25-34	22.4%	19.8%	18.4%	19.0%
35-44	28.1%	22.5%	24.3%	19.5%
45-54	16.5%	20.6%	19.2%	23.6%
55-59	9.5%	6.3%	5.1%	7.5%
60+	7.7%	26.2%	28.2%	25.7%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

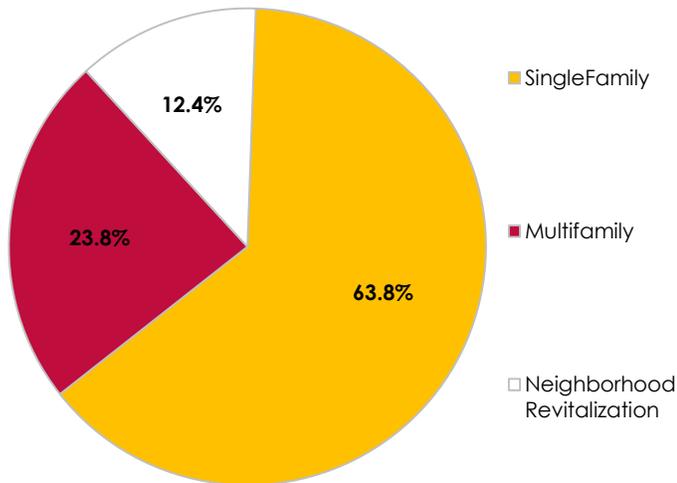
	FY 2016
Total Investment	\$9.1
Direct Investment	\$8.4
Indirect Investment	\$0.7
Jobs	15
Wages and Salaries	\$0.6
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

QUEEN ANNE'S COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 26 loans to county residents in FY16
- Average home loan in the county was \$199,241
- The average loan financed is 33.5% percent lower than the median home price in the county
- DPA investments averaged \$5,000 per household
- Single family energy investments totaled \$86,121 helping 18 families with energy needs

Home Ownership Insight

- County has 83.8% owner occupied households
- 2,840 or 16.2% of households are renter-occupied, of which 78.3% of renters are between the ages of 25 to 64 years.
- This group has an average income of \$99,061, which is 83.8% higher than the national average of \$53,889
- Higher incomes and a large share of residents already owning homes limits the potential for the Maryland Mortgage Program to expand its reach in this county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$2.0 million in total project costs in FY16
- County received the least funding for project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,299 for a one bedroom unit and as much as \$1,834 for a four-bedroom with 41.9% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$1,299	\$2,156
3 Bedroom	\$1,404	\$2,687
4 Bedroom	\$1,834	\$3,367

- Shortage, the deficit of affordable housing in the county, totals 964 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 366 units
 - 50.0% shortage totals 412 units
 - 80.0% shortage totals 186 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$1.0 million in FY16
- Program invested in two awardees in the county
- Projects funded in FY16 were located in Stevensville and Centreville
- Funds were used to assist in the construction of a residential facility, provide rental allowance to eligible residents, and provide emergency shelter for homeless and vulnerable residents

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

ST. MARY'S COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: What would become St. Mary's County was land where the Conoy Indians lived. Here, the settlement of Lord Baltimore's Maryland began with the arrival of the passengers who had set sail on the Ark and the Dove from Cowes, England, on November 22, 1633. They landed at St. Clement's Island in the Potomac River on the southwestern side of present-day St. Mary's County on March 25, 1634. The date of their landing is commemorated annually as Maryland Day.

Established in 1637 (probably by an order of the Governor), St. Mary's, the first Maryland county, was named in honor of Mary, the mother of Jesus.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	<u>2000</u>	<u>2007</u>	<u>2013</u>	<u>2016</u>
Existing Home Sales	1,009	1,120	1,067	1,494
New Home Sales	288	431	267	144
Median Home Price	\$145,250	\$326,179	\$268,369	\$264,300
Inventory	715	899	634	695
Months' Supply	N/A	8.6	7.7	5.8
Days on Market	N/A	N/A	94	104
Building Permits	1,011	935	402	696
Starts	1,011	935	402	696
Completions	855	800	473	519

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	<u>2007</u>	<u>2010</u>	<u>2013</u>	<u>2016</u>
Defaults	23	274	402	222
Foreclosure Sales	287	292	234	240
Lender Purchases	9	120	68	186
Negative Equity Share	N/A	27.3%	14.8%	10.0%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DEMOGRAPHICS

	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
Median Household Income	\$55,503	\$81,726	\$85,672	\$86,810
Income by Age				
15-24	\$26,051	\$44,125	\$44,338	\$44,216
25-44	\$82,114	\$84,223	\$90,890	\$92,189
45-64	\$98,707	\$93,471	\$102,870	\$101,573
65+	\$50,945	\$48,292	\$53,726	\$53,394
Households by Tenure				
Owner-Occupied	71.8%	72.9%	72.9%	72.3%
Renter-Occupied	28.2%	27.1%	27.1%	27.7%
Rented Units	8,646	9,835	10,189	10,593
Renters by Age				
25-34	31.7%	28.0%	27.8%	31.2%
35-44	27.5%	23.9%	22.4%	19.0%
45-54	13.5%	17.0%	17.0%	16.6%
55-59	6.8%	3.9%	7.5%	10.1%
60+	4.0%	13.4%	14.0%	14.7%

SOURCE: Census

DHCD INVESTMENTS (in millions \$)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Mortgage Financing			
Maryland Mortgage Program	\$3.79	\$13.47	\$10.02
Special Loans	\$0.08	\$0.02	\$0.00
Rental Housing			
Multifamily Construction	\$28.59	\$0.00	\$2.47
Rental Assistance	\$1.65	\$1.64	\$2.00
Neighborhood Revitalization			
Local Gov't Infrastructure	N/A	\$22.57	\$0.00
Business Lending	N/A	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

PROGRAM ECONOMIC IMPACT (in millions \$)

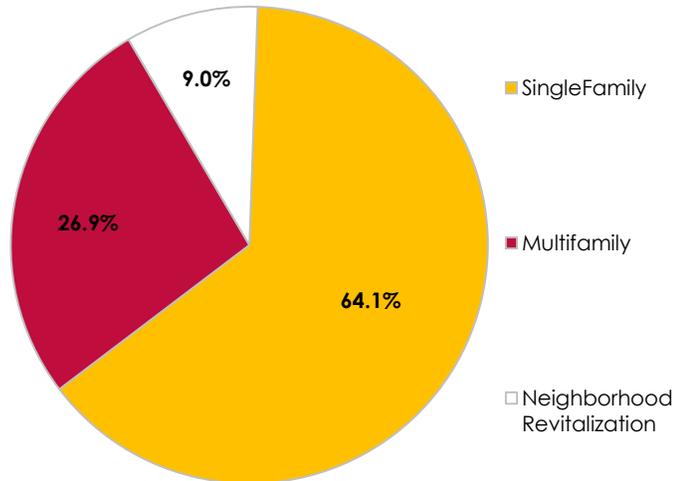
	<u>FY 2016</u>
Total Investment	
Direct Investment	\$16.8
Indirect Investment	\$3.4
Jobs	
Wages and Salaries	\$2.2
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

ST. MARY'S COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 53 loans to county residents in FY16
- Average home loan in the county was \$188,987
- The average loan financed is 28.5% percent lower than the median home price in the county
- DPA investments averaged \$5,609 per household
- Single family energy investments totaled \$466,919 helping 100 families with energy needs

Home Ownership Insight

- 10,593 or 27.7% of households are renter-occupied, of which 76.9% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$96,881, which is 79.8% higher than the national average of \$53,889
- A significant drop in rentership from the 25-34 to 35-44 age brackets suggest a strong interest in ownership during the early 30's

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$4.5 million in total project costs in FY16
- Investments added 32 units of affordable units in Lexington Park for families and elderly
- County received nearly \$2.0 million of project based rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,283 for a one bedroom unit and as much as \$2,340 for a four-bedroom with 49.2% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$993	\$1,561
2 Bedroom	\$1,176	\$1,800
3 Bedroom	\$1,385	\$2,155
4 Bedroom	\$1,782	\$2,637

- Shortage, the deficit of affordable housing in the county, totals 3,120 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 1,430 units
 - 50.0% shortage totals 1,161 units
 - 80.0% shortage totals 529 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$1.5 million in FY16
- Program invested in six awardees in the county
- Projects funded in FY16 were located in Lexington Park and Leonardtown
- Community Legacy funds were used to assist in the rehabilitation of approximately ten townhomes that support the housing of homeless families

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

SOMERSET COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Somerset County was created by an Order in Council in 1666 and named for Lady Mary Somerset, daughter of Thomas Arundell of Wardour, and wife of Sir John Somerset. Lady Somerset was the sister of Lady Anne Arundell, who was the wife of Cecilius Calvert, Second Lord Baltimore.

Boundaries: Bounded north by Wicomico County; east by Worcester County; south by Chesapeake Bay; west by Tangier Sound.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	109	148	158	206
New Home Sales	4	71	1	2
Median Home Price	\$89,166	\$151,499	\$97,971	\$85,982
Inventory	N/A	261	250	194
Months' Supply	N/A	17.3	22.7	11.7
Days on Market	N/A	N/A	N/A	N/A
Building Permits	1	N/A	N/A	58
Starts	3	N/A	N/A	58
Completions	7	N/A	N/A	220

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	41	83	125	70
Foreclosure Sales	30	34	86	65
Lender Purchases	18	56	28	53
Negative Equity Share	N/A	19.9%	19.3%	14.0%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.21	\$1.33	\$2.68
Special Loans	\$2.00	\$0.24	\$1.10
Rental Housing			
Multifamily Construction	\$4.3	\$5.51	\$12.14
Rental Assistance	\$1.24	\$1.07	\$1.11
Neighborhood Revitalization	\$1.08	\$1.16	\$0.87
Local Gov't Infrastructure	N/A	\$0.00	\$0.94
Business Lending	N/A	\$0.25	\$0.65

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$38,447	\$29,903	\$42,443	\$38,447

Income by Age

15-24	\$12,308	\$14,940	\$15,565	N/A
25-44	\$45,255	\$46,225	\$36,293	N/A
45-64	\$59,286	\$50,216	\$47,523	N/A
65+	\$28,740	\$29,056	\$34,573	N/A

Households by Tenure

Owner-Occupied	71.6%	76.2%	72.5%	68.6%
Renter-Occupied	28.4%	23.8%	27.5%	31.4%
Rented Units	2,541	2,747	2,688	2,955

Renters by Age

25-34	20.1%	20.8%	19.9%	17.3%
35-44	20.0%	19.9%	22.8%	17.9%
45-54	14.3%	18.7%	12.5%	15.4%
55-59	9.3%	4.1%	8.0%	8.3%
60+	9.0%	22.1%	17.4%	24.6%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

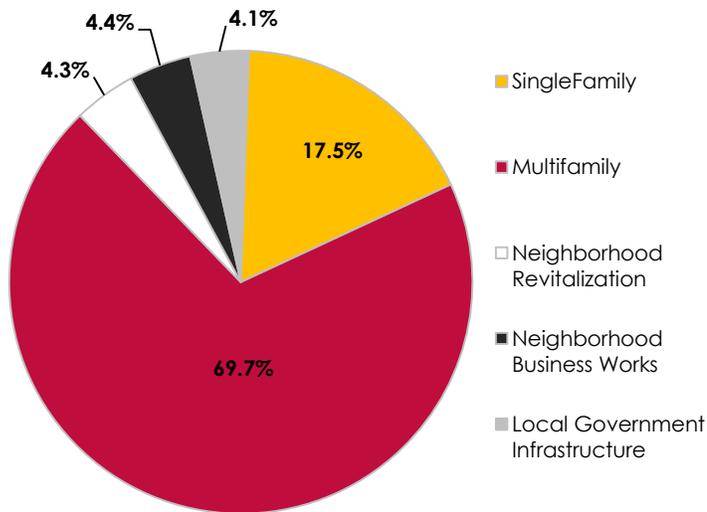
	FY 2016
Total Investment	\$33.6
Direct Investment	\$23.0
Indirect Investment	\$10.6
Jobs	182
Wages and Salaries	\$9.0
Local Taxes	\$0.2

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

SOMERSET COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 22 loans to county residents in FY16
- Average home loan in the county was \$116,938
- The average loan financed is 36.0% percent greater than the median home price in the county
- DPA investments averaged \$5,250 per household
- Special Loan investments were \$1.1 million
- Single family energy investments totaled \$248,015 helping 74 families with energy needs

Home Ownership Insight

- 2,955 or 31.4% of households are renter-occupied, of which 58.9% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$41,908, which is 22.2% lower than the national average of \$53,889
- Although rates of rentership have been increasing overall, they have been decreasing in the 25-44 age brackets

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$16.0 million in total project costs in FY16
- Investments added 75 units of affordable units in Princess Anne for families and elderly
- County received less than 1.0% of project based rental housing subsidies but held a 2.1% share of rental housing choice subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Core Logic rental trends estimates are limited for the county, lacking one and four bedroom rates. The minimum rental rate in 2016 ranged from \$714 for a two bedroom unit and as much as \$767 for a three-bedroom with 57.1% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$714	\$1,224
3 Bedroom	\$767	\$1,204

- Shortage, the deficit of affordable housing in the county, totals 1,159 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 765 units
 - 50.0% shortage totals 408 units
 - 80.0% surplus totals 14 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$871,654 in total project cost in FY16
- Program invested in six awardees in the county
- Projects funded in FY16 were located in Fairmount Heights, Princess Anne, and Westover
- Community Development Block Grants were used to assist in hotel renovations and water system improvements in Princess Anne

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$650,000 in total project cost in FY16
- Award funded the acquisition and rehabilitation of a new processing center and bakery in Crisfield

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$0.9 million in FY16
- Investment was located in Princess Anne in FY16
- The local government was assisted with the refinancing of existing debt

HOUSING MARKET PULSE

TALBOT COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: The form of Talbot County's creation, though not known, probably was by virtue of an order of the Governor in Council. The County was in existence by February 18, 1661/ 62, when a writ was issued to the sheriff. The County was named after Lady Grace Talbot, sister of Cecilius Calvert, Second Lord Baltimore, and wife of Sir Robert Talbot, Irish statesman.

Boundaries: Bounded north by Queen Anne's County & Wye River; east by Caroline County; south & southwest by Choptank River; west by Chesapeake Bay.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	<u>2000</u>	<u>2007</u>	<u>2013</u>	<u>2016</u>
Existing Home Sales	604	517	500	643
New Home Sales	130	152	7	11
Median Home Price	\$185,588	\$370,673	\$288,333	\$291,927
Inventory	353	644	551	500
Months' Supply	N/A	13.4	13.6	16.1
Days on Market	N/A	N/A	198	172
Building Permits	585	N/A	N/A	45
Starts	585	N/A	N/A	45
Completions	556	N/A	N/A	31

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	<u>2007</u>	<u>2010</u>	<u>2013</u>	<u>2016</u>
Defaults	40	88	180	88
Foreclosure Sales	36	121	69	66
Lender Purchases	7	29	35	67
Negative Equity Share	N/A	13.8%	13.0%	8.0%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
Mortgage Financing			
Maryland Mortgage Program	\$0.39	\$1.69	\$3.43
Special Loans	\$0.01	\$0.05	\$0.25
Rental Housing			
Multifamily Construction	\$7.20	\$0.00	\$0.00
Rental Assistance	\$0.73	\$0.74	\$0.77
Neighborhood Revitalization	\$1.37	\$1.73	\$2.08
Local Gov't Infrastructure	N/A	\$0.00	\$0.00
Business Lending	N/A	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
Median Household Income	\$44,108	\$62,379	\$61,597	\$60,778

Income by Age

Age Group	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
15-24	\$25,795	\$52,222	\$21,964	\$22,406
25-44	\$65,282	\$65,484	\$64,124	\$66,741
45-64	\$82,865	\$75,340	\$70,435	\$64,655
65+	\$44,352	\$55,570	\$54,375	\$52,154

Households by Tenure

Tenure Type	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
Owner-Occupied	71.6%	76.2%	72.5%	68.6%
Renter-Occupied	28.4%	23.8%	27.5%	31.4%
Rented Units	4,063	3,717	4,398	5,100

Renters by Age

Age Group	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>2015</u>
25-34	20.5%	22.9%	21.6%	21.0%
35-44	22.9%	19.3%	17.6%	17.8%
45-54	17.9%	14.1%	19.7%	20.6%
55-59	10.1%	9.7%	6.3%	7.3%
60+	8.8%	28.8%	28.7%	27.7%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

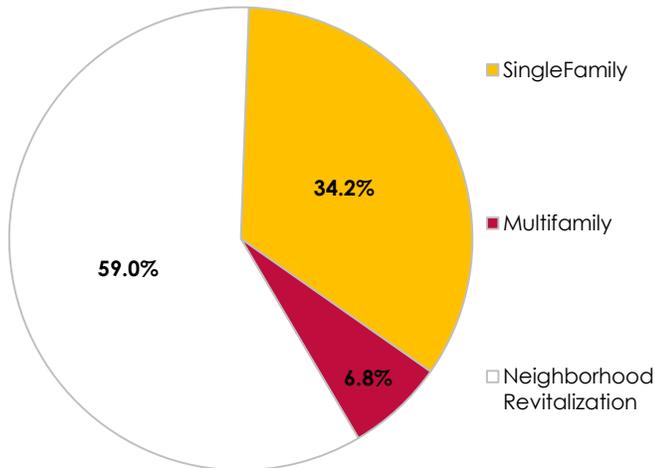
	<u>FY 2016</u>
Total Investment	\$16.5
Direct Investment	\$11.3
Indirect Investment	\$5.2
Jobs	89
Wages and Salaries	\$3.1
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

TALBOT COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 18 loans to county residents in FY16
- Average home loan in the county was \$190,789 in
- The average loan financed is 34.6% percent lower than the median home price in the county
- DPA investments averaged \$5,000 per household
- Special Loan investments were \$246,241
- Single family energy investments totaled \$85,646 helping 13 families with energy needs

Home Ownership Insight

- 5,100 or 31.4% of households are renter-occupied, of which 66.7% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$65,698, which is 21.9% higher than the average national income of \$53,889
- Median income for this group is lower than the state median (\$74,551) coupled with higher home prices, making homebuying challenging for current renters in this county

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- There were no affordable housing construction starts in FY 16
- The county received \$767,753 in rental housing subsidies to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains an issue in the County. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$1,221 for a two bedroom unit and as much as \$1,588 for a four-bedroom with 53.1% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county makes it difficult for low-moderate income residents to afford decent housing in the county.

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$1,221	\$2,175
3 Bedroom	\$1,458	\$3,141
4 Bedroom	\$1,588	\$3,121

- Shortage, the deficit of affordable housing in the county, totals 1,690 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 585 units
 - 50.0% shortage totals 888 units
 - 80.0% shortage totals 217 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment including private capital in the county was \$6.7 million in FY16
- Program invested in eight awardees in the county
- Projects funded in FY16 were located in Easton, Oxford, St. Michaels, and Trappe
- Program awards assisted five Communities
- Community Legacy and Strategic Demolition funds in Oxford supported façade improvements and the acquisition and rehabilitation of a vacant mixed-use building

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

WASHINGTON COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Washington County was created from Frederick County by resolve of the Constitutional Convention of 1776 on September 6, 1776, effective October 1, 1776. The County was named for George Washington (1732-1799), commander of the Continental forces during the Revolutionary War, and first president of the United States.

Boundaries: Bounded north by Pennsylvania; east by South Mountain; south & southwest by Potomac River; west by Allegany County.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	1,266	1,157	1,305	1,888
New Home Sales	202	393	118	97
Median Home Price	\$113,000	\$219,351	\$159,667	\$166,944
Inventory	700	1,345	722	762
Months' Supply	N/A	12.2	7.2	5.1
Days on Market	N/A	N/A	112	102
Building Permits	629	407	351	169
Starts	605	529	351	169
Completions	659	771	214	271

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	217	590	784	377
Foreclosure Sales	291	530	409	367
Lender Purchases	81	371	205	330
Negative Equity Share	N/A	35.7%	24.4%	13.2%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$11.39	\$10.36	\$21.21
Special Loans	\$0.06	\$0.07	\$0.23
Rental Housing			
Multifamily Construction	\$0.00	\$0.00	\$0.00
Rental Assistance	\$3.85	\$3.97	\$4.07
Neighborhood Revitalization	\$2.22	\$1.73	\$0.76
Local Gov't Infrastructure	N/A	\$0.00	\$0.00
Business Lending	N/A	\$0.00	\$0.14

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$41,346	\$51,579	\$55,609	\$56,316
Income by Age				
15-24	\$25,393	\$34,254	\$28,548	\$30,198
25-44	\$67,478	\$63,609	\$62,555	\$63,747
45-64	\$76,334	\$62,397	\$67,568	\$67,530
65+	\$33,579	\$33,516	\$34,675	\$35,322
Households by Tenure				
Owner-Occupied	65.6%	66.3%	64.9%	64.2%
Renter-Occupied	34.4%	33.7%	35.1%	35.8%
Rented Units	17,089	18,678	19,625	20,087
Renters by Age				
25-34	25.8%	24.5%	23.2%	22.8%
35-44	22.3%	20.6%	20.6%	19.8%
45-54	14.8%	20.2%	21.1%	20.7%
55-59	9.1%	6.5%	7.5%	7.5%
60+	8.0%	19.9%	20.7%	22.4%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

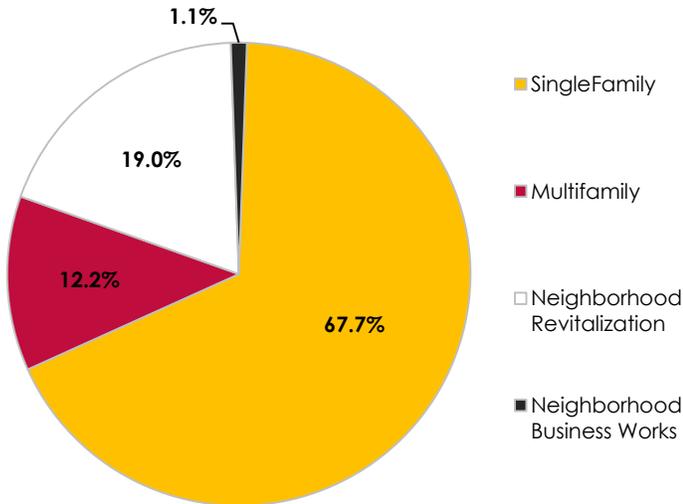
	FY 2016
Total Investment	\$41.7
Direct Investment	\$33.4
Indirect Investment	\$8.3
Jobs	131
Wages and Salaries	\$3.6
Local Taxes	\$0.0

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

WASHINGTON COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 154 loans to county residents in FY16
- Average home loan in the county was \$137,732
- The average loan financed is 17.5% percent lower than the median home price in the county
- DPA investments averaged \$5,537 per household
- Special Loan investments were \$229,240
- Single family energy investments totaled \$334,276 helping 80 families with energy needs

Home Ownership Insight

- Owner occupied housing in Washington County is at 64.2 percent, among the lowest owner occupancy rates in Maryland
- 20,087 or 35.8% of households are renter-occupied, of which 70.8% of renters are between the ages of 25 to 59 years
- This group has an average income of \$65,639, which is 21.8% higher than the national average of \$53,889

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$4.1 million in total project costs in FY16

Rental Housing Insight

- Affordable housing remains an issue in the County but not as severe compared with other jurisdictions. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$643 for a one bedroom unit and as much as \$1,207 for a four-bedroom with 42.4% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county while manageable, relatively lower income levels continue to make it difficult for low-moderate income residents to afford decent housing in the county

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$643	\$1,060
2 Bedroom	\$761	\$1,279
3 Bedroom	\$932	\$1,697
4 Bedroom	\$1,207	\$2,434

- Shortage, the deficit of affordable housing in the county, totals 6,065 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 3,094 units
 - 50.0% shortage totals 2,676 units
 - 80.0% shortage totals 25 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investments including leverage funds in the county was \$6.3 million in FY16
- Program invested in five awardees in the county
- All projects funded in FY16 were located in Hagerstown
- Community Legacy funds were used for the acquisition and rehabilitation of properties in the designated Sustainable Community area

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$0.3 million in FY16 including leveraged funds
- Award funded two projects in Hagerstown within the 21740 zip code area
- Award assisted in the acquisition and renovation of properties for the two projects

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

WICOMICO COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Wicomico County was created from Somerset and Worcester counties in 1867 (Constitution, Art. XIII, secs. 2-6). The County was named after the Wicomico River from the Indian words "wicko" and "mekee" meaning a place where houses are built, apparently referring to an Indian town on the river banks.

Boundaries: Bounded north by Delaware & Dorchester County; east by Worcester County; south by Dorchester & Somerset counties; west by Nanticoke River.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	912	846	822	1,032
New Home Sales	221	372	40	35
Median Home Price	\$108,089	\$198,249	\$145,196	\$140,387
Inventory	N/A	671	622	502
Months' Supply	N/A	8.8	9.8	5.9
Days on Market	N/A	N/A	N/A	N/A
Building Permits	459	486	534	129
Starts	471	515	511	129
Completions	566	613	82	150

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	90	291	425	248
Foreclosure Sales	159	6	223	192
Lender Purchases	32	137	124	190
Negative Equity Share	N/A	32.3%	32.6%	21.9%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$3.14	\$9.07	\$16.88
Special Loans	\$0.25	\$0.18	\$0.10
Rental Housing			
Multifamily Construction	\$5.10	\$5.97	\$25.32
Rental Assistance	\$7.25	\$7.03	\$7.85
Neighborhood Revitalization	\$0.35	\$0.94	\$0.96
Local Gov't Infrastructure	N/A	\$0.00	\$0.00
Business Lending	N/A	\$0.00	\$0.00

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$39,694	\$48,503	\$51,092	\$49,278

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$19,569	\$28,342	\$23,894	\$19,146
25-44	\$63,519	\$57,721	\$55,197	\$55,863
45-64	\$74,572	\$61,219	\$62,924	\$65,458
65+	\$33,560	\$35,740	\$38,670	\$41,760

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	66.5%	65.2%	63.0%	62.3%
Renter-Occupied	33.5%	34.8%	37.0%	37.7%
Renters	10,799	12,633	13,456	13,929

Renters by Age

Age Group	2000	2010	2013	2015
25-34	24.1%	23.5%	23.0%	22.9%
35-44	22.8%	17.3%	17.8%	18.5%
45-54	14.7%	17.2%	17.9%	17.6%
55-65	7.7%	6.6%	6.8%	6.1%
65+	6.1%	17.4%	17.3%	18.9%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

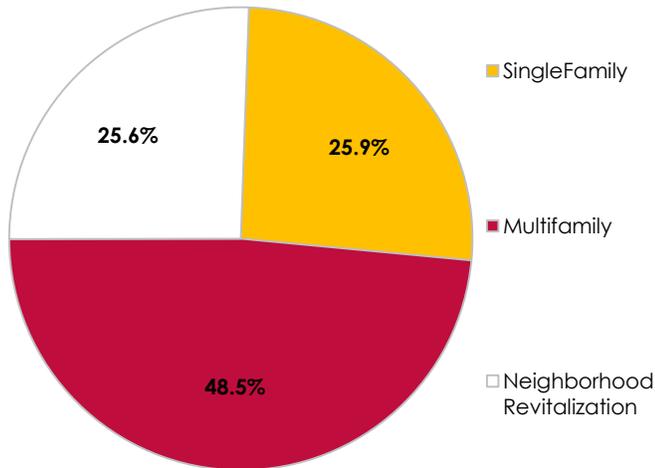
	FY 2016
Total Investment	\$111.2
Direct Investment	\$71.6
Indirect Investment	\$39.7
Jobs	649
Wages and Salaries	\$19.9
Local Taxes	\$0.2

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

WICOMICO COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 127 loans to county residents in FY16, the second greatest share across the state
- Average home loan in the county was \$132,909 in FY16
- The average loan financed is 5.3% percent lower than the median home price in the county
- DPA investments averaged \$5,130 per household
- Special Loan investments were \$104,294
- Single family energy investments totaled \$946,990 helping 133 families with energy needs

Home Ownership Insight

- Owner occupied housing in Wicomico County is at 62.3 percent, among the lowest owner occupancy rates statewide
- 13,929 or 37.7% of households are renter-occupied, of which 65.1% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$60,661, which is 12.6% higher than the state average of income of \$53,889

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$34.7 million in total project costs in FY16
- Investments added 129 units of affordable units in Salisbury for families and elderly
- County was received 2.3% (\$4.7 million) of project based rental housing subsidies but the second largest recipient of rental housing choice subsidies (\$3.0 million) to help alleviate the cost of housing for its vulnerable and low income residents

Rental Housing Insight

- Affordable housing remains a serious issue in the County but not as severe compared to other jurisdictions. Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$784 for a two bedroom unit and as much as \$1,094 for a four-bedroom with 51.2% of residents paying more than 30.0% of their income on rental units. Shortage of affordable units in the county while manageable, relatively lower income levels continue to make it difficult for low-moderate income residents to afford decent housing in the county

# of Rooms	Min Rental Rate	Max Rental Rate
2 Bedroom	\$784	\$1,293
3 Bedroom	\$908	\$1,575
4 Bedroom	\$1,094	\$2,060

- Shortage, the deficit of affordable housing in the county, totals 6,065 units spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% shortage totals 2,651 units
 - 50.0% shortage totals 3,067 units
 - 80.0% shortage totals 347 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$18.3 million in FY16 in total projects
- Program invested in seven awardees in the county
- All projects funded in FY16 were located in Salisbury
- Program awards assisted two communities
- Community Investment Tax Credits supported revitalization efforts by the local chapter of Habitat for Humanity

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- There were no NBW investments in the county in FY16

LOCAL GOVERNMENT INVESTMENTS

- There were no local government investments in the county in FY16

HOUSING MARKET PULSE

WORCESTER COUNTY, MARYLAND

BRIEF COUNTY HISTORY

Origin: Worcester County was created from Somerset County in 1742 (Chapter 19, Acts of 1742). The County was named after the Earl of Worcester.

Boundaries: Bounded north by Delaware; east by Atlantic Ocean; south by Accomac County, Virginia; west by Somerset & Wicomico counties.

SOURCE: Maryland State Archives

RELATIVE LOCATION



HOUSING INDICATORS*

	2000	2007	2013	2016
Existing Home Sales	1,911	1,245	1,703	1,938
New Home Sales	437	499	23	104
Median Home Price	\$107,246	\$348,582	\$226,471	\$232,357
Inventory	N/A	2,345	1,736	1,414
Months' Supply	N/A	22.5	12.8	8.7
Days on Market	N/A	N/A	N/A	N/A
Building Permits	767	361	124	39
Starts	736	361	121	47
Completions	681	836	99	71

SOURCE: MD Association of Realtors; CoreLogic; Economy.com; DHCD, HERO

*Sales, permits, starts, and completions are *cumulative*; price, inventory, supply, and days on the market are annual *averages*.

DELINQUENCY INDICATORS*

	2007	2010	2013	2016
Defaults	51	293	404	179
Foreclosure Sales	62	118	208	163
Lender Purchases	28	164	106	115
Negative Equity Share	N/A	24.5%	16.8%	12.9%

SOURCE: RealtyTrac, CoreLogic

*Defaults, sales, and purchases are *cumulative*; equity share is an annual *average*

DHCD INVESTMENTS (in millions \$)

	FY 2014	FY 2015	FY 2016
Mortgage Financing			
Maryland Mortgage Program	\$0.53	\$2.05	\$2.83
Special Loans	\$0.53	\$0.18	\$0.39
Rental Housing			
Multifamily Construction	\$0.00	\$22.00	\$13.75
Rental Assistance	\$2.11	\$2.20	\$2.23
Neighborhood Revitalization	\$0.45	\$1.31	\$1.11
Local Gov't Infrastructure	N/A	\$0.00	\$2.29
Business Lending	N/A	\$0.00	\$0.70

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DEMOGRAPHICS

	2000	2010	2013	2015
Median Household Income	\$40,742	\$56,277	\$57,952	\$57,227

Income by Age

Age Group	2000	2010	2013	2015
15-24	\$29,750	\$35,000	\$28,452	\$32,375
25-44	\$61,648	\$56,421	\$60,873	\$60,265
45-64	\$75,058	\$66,633	\$66,131	\$66,177
65+	\$43,996	\$43,067	\$47,960	\$49,624

Households by Tenure

Tenure Type	2000	2010	2013	2015
Owner-Occupied	75.0%	78.6%	78.4%	75.3%
Renter-Occupied	25.0%	21.4%	21.6%	24.7%
Rented Units	4,925	4,706	4,434	5,139

Renters by Age

Age Group	2000	2010	2013	2015
25-34	23.5%	21.0%	17.6%	14.5%
35-44	25.3%	18.3%	23.6%	22.9%
45-54	15.8%	15.8%	18.6%	21.2%
55-59	9.7%	4.7%	7.4%	10.5%
60+	7.5%	29.1%	26.3%	24.6%

SOURCE: Census

PROGRAM ECONOMIC IMPACT (in millions \$)

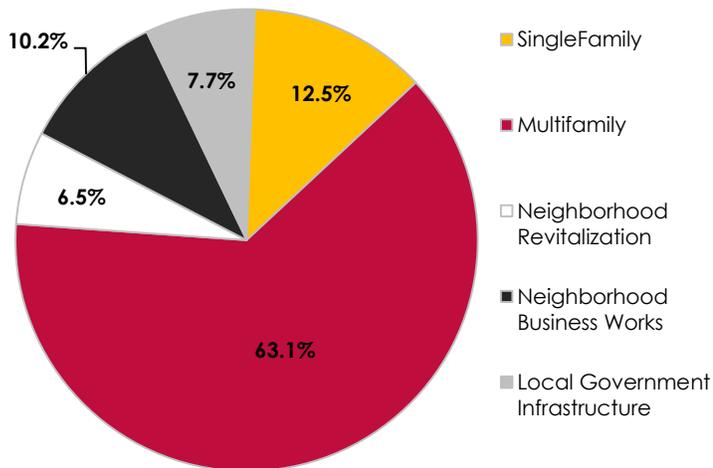
	FY 2016
Total Investment	\$42.8
Direct Investment	\$29.8
Indirect Investment	\$12.9
Jobs	223
Wages and Salaries	\$10.5
Local Taxes	\$0.1

SOURCE: DHCD, HERO data is reported on Fiscal Year (July 1 – June 30th)

DHCD PROGRAM ANALYSIS

WORCESTER COUNTY, MARYLAND

DHCD PROGRAM INVESTMENTS



SINGLE FAMILY INVESTMENTS

- MMP activity issued 18 loans to county residents in FY16
- Average home loan in the county was \$157,055 in FY16
- The average loan financed is 32.4% percent lower than the median home price in the county
- DPA investments averaged \$5,278 per household
- Special Loan investments were \$393,139
- Single family energy investments totaled \$417,585 helping 211 families with energy needs

Home Ownership Insight

- Owner occupied housing in Worcester County is at 75.3 percent, among the highest jurisdictions with higher owner occupancy rates in Maryland
- 5,139 or 24.7% of households are renter-occupied, of which 69.1% of renters are between the ages of 25 to 59 years.
- This group has an average income of \$63,221, which is 17.3% higher than the national average of \$53,889
- Rentership spiked 3.1% from 2013 to 2015

RENTAL HOUSING INVESTMENTS/CONSTRUCTION

- Multifamily investments in the county totaled \$16.6 million in total project costs in FY16
- Investments added 84 units of affordable units in Pocomoke City and Berlin for families and elderly
- County received \$2.2 million of DHCDs project based and voucher subsidies to help alleviate the cost of housing for its vulnerable and low income residents.

Rental Housing Insight

- Core Logic rental trends estimates the minimum rental rate in 2016 ranged from \$708 for a one bedroom unit and as much as \$1,282 for a four-bedroom with 47.7% of residents paying more than 30.0% of their income on rental units. Despite being cost-burdened, shortage of affordable units in the county is minimal – the only county statewide.

# of Rooms	Min Rental Rate	Max Rental Rate
1 Bedroom	\$708	\$1,555
2 Bedroom	\$1,048	\$1,849
3 Bedroom	\$1,019	\$2,057
4 Bedroom	\$1,282	\$3,438

- County is the only jurisdiction in the state without an affordable housing shortage, having a surplus of 12,294 homes spread among those with income in 30.0%, 50.0% and 80.0% of the HUD Adjusted Median Family Income (HAMFI)
 - 30.0% surplus totals 2,157 units
 - 50.0% surplus totals 3,766 units
 - 80.0% surplus totals 6,371 units

NEIGHBORHOOD REVITALIZATION INVESTMENTS

- Total investment in the county was \$1.9 million in FY16 in total project cost
- Program invested in nine awardees in the county
- Projects were funded in Snow Hill, Ocean City, Pocomoke City, and Salisbury
- Community Legacy funds were used to assist in the façade and interior improvements of buildings in Snow Hill and downtown Ocean City

NEIGHBORHOOD BUSINESSWORKS INVESTMENTS

- NBW investment in the county was \$3.1 million in FY16 including leverage funds
- Award funded a project in the Berlin within the 21811 zip code area
- Award in the expansion of children's activity and learning center

LOCAL GOVERNMENT INVESTMENTS

- Total program investment was \$2.3 million in FY16
- Investment was located in the town of Berlin
- The local government was assisted with project debt